

RAILWAY AND INDUSTRIAL SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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DO BIG TRAIN-LOADS PAY?

The most marked feature of the operation of American railroads as distinguished from European roads is the heavy average train-load which is hauled, both in freight and passenger service. The contrast is so great that the one might be called wholesale transportation and the other retail transportation. To this one factor of large train-load has been attributed in general the present day efficiency and economy of operation of the railroads in this country; and because foreign railroad officers have been slow to make innovations in their methods in this respect, we on this side pride ourselves on being more progressive than they. American railroad officers are quick to take up methods or equipment the use of which will result in a saving, however small; and in their eagerness to attain the extreme limits of economy sometimes overdo, a liability the progressive spirit is always exposed to. Indeed, the limits to any change in methods can only be determined by experiment. So with regard to heavy train-loads—assured that an increase in this direction would be economical, constant additions have been made until at the present time an undercurrent of reactionary remonstrance is noticeable. In the development greater and greater refinement is made, the net gain becoming less and less until it may eventually cease altogether and even result in a loss. It well may be, therefore, that there are some grounds for remonstrance against further increases until it is definitely shown that such increases are profitable, and, because of the complexity of the problem, that is an exceedingly difficult thing to do on paper.

The conditions existing on American railroads are more conducive to economical operation with heavy train-loads than those in Europe. The proportion of terminal charges to total cost of transportation is much lower on account of the longer haul and the amount of freight carried is much larger. It is possible to secure heavy loads, therefore, and the economies derived from the hauling of long trains being dependent in a large measure on the distance between terminals, are much more evident for long hauls than for short hauls. The freight business on most European roads resembles more the express package business of American roads. Shipments are made in small consignments and the shippers expect and demand immediate transmittal and delivery. Rates abroad may be higher for such service, but similar quick transportation is furnished here for correspondingly higher rates, and if the shipper elects to forward at the lowest rates, the railroads are unconcerned about the time of delivery. The general attitude of the American railroads towards shippers and the traffic conditions as a whole are favorable to transportation in heavy trains at slow speed. But the economy of this method of operation to the railroads themselves is another matter.

The principal argument advanced in favor of heavy train-loads is that by collecting into one train a large number of cars the number of locomotives required to move a given amount of freight and the wages of engine and train crews are reduced in direct proportion to the increase in the size of the train. So long as the average speed of the trains is not reduced by adding more load behind each engine, this assumption holds true, and for each increase in the loading up to a certain point there is a well defined gain. But when the load is made so large that the most powerful locomotives cannot maintain a moderate average speed, that is from 20 to 25 miles an hour, each engine and train crew requires a longer time between terminals, and the wages per ton mile go up instead of down. Train-loads of from 3,500 to 4,500 tons are not uncommonly hauled to-day on many roads, but such trains, even under the most favorable conditions, seldom exceed a sustained speed of 10 miles an hour, while to make even this speed requires the largest and heaviest engines, with assistant engines, on all grades of any magnitude. An engine of the same size and power could haul a train of 2,000 tons at 20 miles an hour without difficulty, and in the course of a day could make double the mileage, hauling the same number of tons of freight at double the speed with the same cost for wages of engine and train crews. Because

of the nature of the equipment and the character of the engines usually employed in freight service, it is seldom practicable to exceed 30 miles an hour for such trains, and 25 miles an hour is a fair average speed with light loads. So long, then, as the power of the engines is increased to keep pace with the increases in train-load to the extent that the speed of the trains is not materially reduced, the gain in efficiency of transportation is self-evident. If, however, the speed is reduced as the tonnage increases, other economies than a saving in wages must be shown before assuming that the increase can be carried on indefinitely.

Long heavy trains are unwieldy and difficult to get over the road, for many reasons. As a usual rule the engines are loaded to their maximum starting power, and a slight failure, such as a hot bearing or a leaky tube, may result in stalling the train out on the line until repairs can be made or assistance sent. Again, on a single-track road or on a double-track road having a number of fast trains, a long heavy train, because of its slow speed, is often compelled to stand for hours on a siding waiting for the line to be cleared for a long enough time to permit reaching the next siding. These delays can be properly used as arguments against the principle of excessively heavy train-loads. They result in paying out large amounts of wages for doing nothing. The repairs to cars run in long trains are also greatly increased, due to the much more severe shocks to which they are subjected in starting and stopping by the heavy engines required.

A consideration of relative speeds of heavy and light trains brings in another factor—the amount of rolling stock required to handle a maximum movement of freight. If we assume the extreme case of maximum traffic in both directions, it would require a less number of cars if run at high speed than if run at low speed. If, for example, a road 240 miles long ran ten trains of 50 cars a day in each direction at a speed of 10 miles an hour, it would require 24 hours to make the run from one end to the other, and 1,000 cars would be needed. Five hundred car-loads of freight would be delivered at each terminal in one day. If, however, the speed of the trains were increased to 20 miles an hour, the run would be made in 12 hours, and each car could make one round trip a day. Twenty trains of 25 cars, or 500 cars in all, could be run each way a day and deliver the same number of car-loads of freight at each terminal. The cars in slow trains are utilized as storehouses for freight in transit, and the railroad which runs heavy trains at slow speed must provide such storage facilities. Railroads have thought it necessary to organize car service associations to enforce demurrage charges and prevent abuses in holding cars delivered at terminals, while at the same time they have increased the detention on the road. On a long haul, as much, if not more, time is lost in transit by slow speed and delays in holding cars to make up long trains as is consumed in loading and unloading at terminals. Per diem charges for car hire are intended to quicken the movement of cars by exacting a penalty for delay, but they seem to have no effect in checking the tendency towards larger and larger train-loads run at constantly decreasing speeds. The interest on the additional investment in cars required is another large item to be taken into account in this connection.

It must not be forgotten that running trains at even moderate speeds of from 20 to 30 miles an hour costs

more per ton moved than at slow speeds of about 10 miles an hour. The amount of fuel per ton hauled is greater by about 20 per cent with properly designed locomotives; but this is to some extent offset by the fuel wasted by engines hauling heavy trains when standing on sidings. With higher speeds the engine mileage is increased and repairs and engine supplies are increased in almost direct proportion to the mileage; but these items are insignificant compared with fuel and wages.

In the foregoing some of the factors which enter into the problem have been briefly touched upon. There are many others of less direct importance which cannot be gone into here, such as the cost of cutting down grades, eliminating curvature, lengthening sidings, etc. Enough has been said, however, to point out the principal arguments against further increases in train-load. Just what the maximum limit is can only be approximated for any one road after a careful and complex analysis involving a consideration of almost every detail of traffic and operation. To attempt to lay down a general figure for all roads and all conditions would be a waste of time. There are good grounds for believing, however, that if the limit on many roads has not already been reached from an economic standpoint, certainly the best interests of the shippers will not be furthered by any step which increases the time of transit for the sake of a questionable gain in operating efficiency which could have little effect on rates.

THE INTERNATIONAL RAILWAY CONGRESS.

On the 4th of next month the International Railway Congress will open its session at Washington, D. C. The purpose of the Congress, which meets every five years, is to bring together representatives of the railroads of all nations, to discuss questions both of practice and of theory in railroad operation. The last session was held in France in 1900, and this is the first time that the gathering has met in the United States. The delegates who attend do not come as individuals, but as representatives either of the railroad companies or of governments; the former are entitled to representation on a mileage basis; the latter are ordinarily not restricted. Great preparations have been made by the American railroads to receive the foreign visitors, who will, for the most part, join one of two extensive trips which have been arranged to start at the close of the week in Washington, and include the principal Eastern and Central cities. Each delegate receives a complimentary pass—the most comprehensive ever issued in America—which provides transportation for himself and for his family over a large number of roads during the period of the stay.

The agenda of the Congress consists of a series of voluminous papers on topics to be considered, prepared by reporters who are specialists on the matters they discuss. These papers have been appearing for months in the regular Bulletin of the Congress, issued under supervision of the permanent committee, which is headed by Arthur Dubois and Louis Weissenbruch of Brussels, who are, respectively, President and Secretary. The method of preparing the reports is to submit a long list of printed questions, covering the topic at hand, to the railroad companies, and the official reporter then analyzes the replies he receives and compiles them into a paper, supplemented by his own information. This system, which

should in theory be one of great efficiency, tends to fall short in practice, because the busy railroad officer has not time to supply thorough and detailed answers to a hundred or so questions, especially if their wording lacks conciseness and clearness. Many of the official reports have been extremely defective and insufficient, because too much reliance was placed on the interest and patience of the individual railroad officers addressed, and the results have sometimes been misleading. For example, the paper on suburban traffic in America, prepared by a high authority, included a table of short-haul rates, evidently based on answers to the printed questions, which gave the regular round-trip tariff instead of the commutation rate that is the foundation of American suburban traffic in the vicinity of great cities—a tariff much higher than the foreign rates quoted, and conveying a wholly wrong impression to the student of the subject. The most valuable papers which have appeared have been those in which the reporter has depended rather on his own information than on replies to questions in estimating current practice.

A mass of literature has been produced, however, on subjects ranging in their scope from a discussion of employees' beneficial institutions to highly technical comparisons of the different methods of working under electric traction. To handle all these diverse problems at the same time, during the limit period of the meeting, the work of the present Congress is divided into five sections, dealing, respectively, with way and works; locomotives and rolling stock; working; general; and light railways. Each section names its own president, principal secretary and assistant secretaries, and makes its own arrangements for meetings, either alone or jointly, if the subject is to be discussed with other sections. But in spite of these divisions and subdivisions, the complexity of the material handled and the voluminousness of the reports prevents much of value being brought out in the discussions. The indirect results of the Congress in bringing the leading students of railroad problems in many nations together is of far greater importance than are the helpful suggestions developed at the meetings.

From an American standpoint at least the value even of the best of the reports is slight, for the questions of current practice in this country have been so thoroughly threshed out by the railroads themselves and in the technical journals that the papers contain scarcely anything that is new. The foreign reports are full of information new to the American railroad manager, but the differences in practice are so great that it must be candidly admitted that most of these reports are of no practical use here and will not be read at all. The able paper which appeared in one of the recent Bulletins in discussion of automatic-coupler practice in Russia illustrates this point without further comment. Similarly, the reports by foreign writers on the economies which can be effected in building and working light railways treat of practice in countries where much more is required of even a light branch line under government inspection than is required of trunk lines in this country, so that their economies leave off where ours begin.

Generally speaking, Germany is, perhaps, the country from which American railroad men would be likely to profit most by comparisons of practice, owing to a certain geographical similarity of large areas to be traversed and the existence of a long-haul traffic which is not found in England. But Germany has taken very little interest in the International Railway Congress, and the re-

ports from that country are not at all full. In fact, our own country was but meagrely represented at the Congress sessions which have been held heretofore.

The voluminous collection of reports representing the output of the Congress undoubtedly has a considerable historical value in recording current practice for future reference. Its value to any one country is doubtless less from a historical standpoint than that of the technical journals of that country; but the latter publications do not afford a very good comparison between the practice of different nations, and the Congress reports perform this function extremely well, except where they have been prepared in a manner so restricted by the prevalent formalism and red tape that they do not develop their highest capabilities of value.

The first session of the Congress was held at Brussels, Belgium, in August 1885, and was attended by 257 delegates, representing 30 countries. The Illinois Central Railroad Company was included in the representation. The second session was held at Milan, Italy, in 1887, and the Pennsylvania Railroad sent delegates to this Congress. The third session was held in Paris in 1889, the fourth session at St. Petersburg in 1892, the fifth session at London in 1895 and the sixth session at Paris, in connection with the International Exhibition, in 1900. The foreign governments acting as hosts of the Congress have always participated in the conventions. Thus, the London Congress was opened by the present King of England, who was then Prince of Wales, and the Paris Congress was opened by Pierre Baudin, Minister of Public Works of France. The present Congress is in charge of the American State Department, and a Sundry Civil bill approved just a year ago appropriated \$400 as Government dues to the Congress. The American delegates have recently been announced. They include Vice-President Fairbanks, Postmaster-General Cortelyou, Secretary Morton, Secretary Metcalf, Chief Justice Fuller, Hon. Stephen B. Elkins, Chairman of the Senate Committee on Inter-State Commerce; Hon. Clarence D. Clark, Chairman of the Senate Committee on Railroads; Hon. William T. Hepburn, Chairman of the House Committee on Inter-State Commerce; Hon. James H. Davidson, Chairman of the House Committee on Railroads and Canals; Hon. Martin A. Knapp, Chairman of the Inter-State Commerce Commission, and Hon. James R. Garfield, Commissioner of Corporations. Governmental delegates from Great Britain include: Sir Francis Hopwood, Secretary of the Board of Trade; Colonel H. A. Yorke, Chief Inspecting Officer of the Railway Department of the Board of Trade, and W. M. Acworth, well known as a writer on railroad economics.

In connection with the International Railway Congress, the manufacturers of every kind of railroad supplies in this country have gotten together, with characteristic American enterprise, and organized a supply exhibition. Congress passed a special Act granting grounds for the purpose, and some 300 or 400 firms will exhibit their manufactures to the visiting delegates. This exhibition is a type quite unique, in that it is designed purely and directly for purchasers. It will have no exhibits designed to interest the general non-technical public, and there will be no distractions in the nature of side-shows to detract interest from the serious business at hand, which is to create a foreign market for American railroad appliances on a much larger scale than has ever been the case heretofore. All the representa-

tives of the European railroads are officers whose influence with the purchasing department is very great, and it is undoubtedly true that the supply people have correctly grasped a very remarkable opportunity.

LONG ISLAND OPERATING PROBLEMS.

When Mr. Baldwin came to the Long Island Railroad as President after Austin Corbin's death in the fall of 1896, he found a property which served a suburban territory only partially developed. In his first annual report in 1897 he spoke about the large expenditures which had been made for betterments to the property and charged to capital account, and said that the present policy of the directors would be to change this plan somewhat and charge as much to income account as possible in order that the road might be put on a more solid basis and in position to make the extensive changes which were necessary. From that time until 1900, when the Pennsylvania obtained control, earnings increased regularly, but the road was under the evident disadvantage of being compelled to earn practically all its revenue during an extremely short season and of having but little freight traffic. The Pennsylvania control rapidly developed the present plan of making the Long Island in effect part of the suburban rapid transit system of New York City. This involves immediate electrification of the part of the system nearest Long Island City in connection with the East River Tunnel at Thirty-fourth Street, work of an extraordinarily expensive character, which must of necessity look to the future for its profit. Mr. Baldwin, aided by his able lieutenant, W. F. Potter, had the plan clear in his mind. He possessed the confidence not only of the Pennsylvania interests, which were behind the project, but also of the Long Island residents, and was as well equipped as any one could be to carry on the work.

The company has been singularly visited with misfortune in the death of both Mr. Baldwin and Mr. Potter within the last few months. The new President, Mr. Ralph Peters, who comes from the general superintendency of the Southwestern system of the Pennsylvania, has had long experience as a practical operating man, but he must of necessity find himself confronted with a very unusual problem. The Long Island gross earnings last year, which amounted to \$6,835,848, were higher than ever before; but operating expenses increased at a rate considerably more rapid. This is due in part to the fact that the road had been compelled to use anthracite coal instead of bituminous on most of its engines because of the termini and terminal mileage within the limits of Greater New York, where the smoke from bituminous coal constitutes a nuisance. The *per diem* rule also cost the road a heavy sum, which showed for the first time in the current report. It is easy to understand that the Long Island, reached only by car floats at one terminus and with no outlets at the other, is singularly badly placed, geographically, for the prompt handling of foreign cars, so that its

freight business is similar to a switching business in its nature, although it participates in through rates. By the efforts of Mr. Potter, the car-service charge will in the future be on the basis of a switching company, and this will effect a considerable reduction in the *per diem* balance against the road in the next report.

But entirely apart from these abnormally high costs under the head of conducting transportation, the road must soon face the increased fixed charges arising in connection with the tunneling, the Atlantic Avenue improvements and the electrification of some 30 miles of line. In 1904 operating expenses, together with interest, taxes and rentals, were larger than the gross income, and not much improvement can be hoped for in this respect until the extensive betterment plans are well under way and the road is in position to show net earnings, not from the cutting down of operating expenses but from great increases in business. How soon this can be accomplished no one can say, but five years is certainly a low estimate. In the meantime the road must keep between the extremes of any kind of operating extravagance on the one hand and of retrenchment so radical that it will hurt its suburban traffic on the other. A current example of this retrenchment was shown in the increase in some of the commutation rates early in the year. It will be recalled that Mr. Potter issued several circulars in the public press explaining this action. He pointed out that the suburban traffic and the summer excursion business constituted the company's only sources of profit. Other roads entering New York have through passenger traffic and a large volume of freight, while the Long Island has neither of these, and even its passenger business is conducted at a loss for eight months in the year. But the increase in fares, whether right or wrong, was met with determined hostility by the communities served, particularly by the press of Brooklyn, and, at the time of writing, a bill has been passed by the New York State Senate contemplating reduction of all suburban rates to the basis of January 1 1905.

It seems pretty clear that the Long Island will not be able to keep up its net earnings by increases of rates, and that attempts in this line will not only fail of any real usefulness, but will antagonize the general public against the road and hurt the development of its territory. The problem which confronts Mr. Peters is a hard one, and his company will presumably have to face annual deficits for several years during its building for the future. But the Pennsylvania Railroad, which is the responsible author of the work, is no doubt prepared to meet the situation with equanimity. When the tunnels are finished and the essential grade-crossing elimination work is done in connection with the first electrification, the road should have a chance to occupy a position almost similar to that of the rapid transit lines on Manhattan Island so far as near-by suburban traffic is concerned, and there can be no doubt that New York will continue to need all the residential territory that can be placed within easy access in a short radius.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 1657 TO 1684, INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 74, p. 909) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *Italics* indicate a paragraph headed by the name of some other company. **Index.**—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this SUPPLEMENT. **Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned. **Net earnings** are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges. **Securities.**—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows: **Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage. **Rate or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger. **Rate Per Cent.**—The interest and dividend rate, per annum is here shown; g., gold; cur., currency; x., extra; s., stock or scrip. **When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October. M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March. **Bonds, principal when due, etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend. **Abbreviations in table:** M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" s. or cur. for "currency;" p. l. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" a. l. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" o. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" red. "redeemable;" d/rn or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed;" "x" Payable without deduction for any tax. **Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office)** are indicated thus:

NEW YORK CITY—	N. Y. CITY—(Continued)—	BALTIMORE—	LOUISVILLE—	PITTSBURG—
B—Bowling Green Trust.	Standard Trust.	BH—Balt. Tr. & Guaranty.	CL—Columbia Finance & Tr.	CP—Colonial Trust Co.
C—Central Trust.	Tru—Trust Co. of America.	CB—Continental Trust.	FL—Fidelity Tr. & Safety Vlt.	FP—Fidelity Title & Trust.
CI—City Trust.	Un—Union Trust.	FB—Fidelity & Deposit.	LL—Louisville Trust.	PP—Pittsburgh Trust.
Col—Colonial Trust.	Us—United States Trust.	MB—Maryland Trust.		UP—Union Trust.
E—Equitable Trust.	Usm—U. S. Mort. & Trust Co.	SB—Safe Dep. & Trust Co.		
F—Farmers' Loan & Trust.			PHILADELPHIA—	ST. LOUIS—
G—Guaranty Trust.	BOSTON—	CHICAGO—	FP—Fidelity Trust.	MS—Mississippi Valley Tr.
K—Knickerbocker Trust.	AL—American Loan & Trust.	AC—Amer. Trust & Sav. Bank.	GP—Girard Trust.	SL—St. Louis Union Trust.
M—Manhattan Trust.	BH—Boston Safe Dep. & Tr.	EC—Equitable Trust.	Gu—Guaranty Tr. & S. Dep.	
Me—Mercantile Trust.	IC—International Trust.	IL—Illinois Trust & Sav. Bk.	Pr—Provident L. & Tr.	SAN FRANCISCO—
Mo—Morton Trust.	NE—New England Trust.	MO—Merchants' Loan & Tr.	Pe—Penn. Co. for Insur. on	CS—California Safe Deposit
Met—Metropolitan Trust.	OB—Old Colony Trust.	NC—Northern Trust.	Lives & Gr. Ann.	& Trust.
N. Y. Trust.	SB—State Trust.	RO—Royal Trust.	WP—West End Tr. & S. Dep.	
Ne—North American Trust.		UC—Union Trust.		

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Akron & Harborton Belt —1st M. s. l. text, g. Usm. c. & r.	1902	1902	\$1,000	\$989,000	4 g. J. & D.	N. Y., U. S. Mort. & Tr. Co.	London.	June 1, 1943		
Alabama Great Southern RR. —B's shares (English Co.).			\$10	\$1,568,000				Dec. 1, 1891		
Prof. "A" shares, (English Co.) 5%, \$100,000....				\$276,070	9 1/2 "04	J. & D.	do	Dec. 30, '04, 5%		
1st M. (American Co.) gold, \$1,750,000....	1878	1878	\$1,000	\$1,750,000	6 g. J. & J.	N. Y., Farm. L. & Tr. & Bos	do	Jan. 1, 1903		
General mortgage, \$1,160,000....	290	1888	\$100	\$528,000	5 g. J. & D.	London, Glynn, Mills & Co.	do	Dec. 1, 1927		
Debentures, gold (English Co.)....	1886	1886	\$100	\$134,000	6 g. F & A 15	do	do	Aug. 15, 1906		
Alabama Midland —See ATLANTIC COAST LINE RR.										
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares....			\$10	\$2,500,000						
Preferred "A" shares, 6 p. c. cumulative....			\$10	\$1,500,000						
"A" debent., red. aft. Nov. 1, '10, at 115—See text.	1890	1890	\$50 & 40	\$748,850	5 g. M. & N	Lon., Glynn, Mills, C. & Co	do	Nov. 1, 1910-40		
"B" debentures, income, red. after 1910 at 115....	1890	1890	\$20 & 40	\$1,048,390	5 g. M. & N.	do	do	Nov. 1, 1910-40		
"C" deb., income, subject to call any time at 100....	1890	1890	\$20 & 40	\$810,652	5 g. A. & O.	do	do	Nov. 1, 1940		
Alabama & Vicksburg —Stock \$1,050,000....	143		100	\$1,050,000	7 in 1904	Yearly, N. Y., Central Trust Co.	do	Aug. 20, '04, 7%		
Vicksburg & Mer. 1st M. gold, \$1,000,000. F. x. c.	143	1881	1,000	1,000,000	6 g. A. & O.	do	do	Apr. 1, 1921		
Ala. & Vicks. consol. 1st M. (\$1,800,000) g. c. c. c.	143	1889	100 & 40	588,800	5 g. A. & O.	do	do	Apr. 1, 1921		
2d M., originally \$700,000, g. c. c. c. c.	143	1889	100 & 40	601,300	5 g. A. & O.	do	do	Apr. 1, 1921		
Alaska Central —1st M., E. red. at 115 aft. 1903....	1903	1903	1,000	875,000	6 g. A. & O.	Chicago and New York.	do	Apr. 6, 1903		
Albany & Northern —1st M., g. (\$50,000 are pref.)....	35	1896	1,000	400,000	6 g. J. & J.	Balt., Hamilton & Co.	do	Jan. 1, 1946		
Albany & Susquehanna —Stock, div'd guar. by D. & H. (end).			1,000	3,500,000	9 J. & J.	N. Y., Del. & Hudson Co.	do	Jan. 1905, 4%		
Consol. M. (guar. p. & l. end.) currency 7s. 6d. c. r.	142	1876	1,000	3,000,000	7 cur. A. & O.	do	do	Apr. 1, 1906		
now 1st M. } do 6s. interest only in f. c. d. c.	142	1876	1,000	7,000,000	6 g. A. & O.	do	do	Apr. 1, 1906		
Albany & Vermont —Stock, 3 p. c. guar. by rental....	12		100	600,000	3 M. & N.	Troy, N. Y.	do	Nov. 15, '04, 1%		
Allegheny & Western —Stock (\$3,500,000)....	61		100	3,000,000	6 g. J. & J.	N. Y., A. Iselin & Co.	do	Jan. 3, '05, 3%		
1st M. \$2,500,000, gold, guar. p. & l. end. G. c. r.	61		1,000	2,000,000	6 g. A. & O.	do	do	Jan. 1, 1906		
Allegheny Valley —1st M., guar. p. & l. end. G. c. r.	259	1889	5	9,998,000	6 g. or 7 J. & J.	Phil., Pa. RR. Co. & Lon.	do	Jan. 1, 1910		
Mort. to State Pa., \$100,000 due Jan. 1, yearly....	259	1889	100,000	400,000	5 J. & J.	Treas., Philadelphia.	do	Jan. 1, '06, etc.		
Gen. M. (\$20,000,000) g. guar. p. & l. F. L. L. c. r.	260	1892	1,000	6,959,000	4 g. M. & S.	Phila., Pa. RR. Co.	do	Feb. 1, 1943		
Altenen RR. (leased to Phila. & Reading Ry.)....			50	1,268,884	incl. \$1,071,400	under Reading Co. mort.	of 1896.			

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

Akron & Harborton Belt RR.—Owns a belt line around Harborton, O., 22 1/2 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Ak. on & Col., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, \$1,800,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598).

Alabama Great Southern RR.—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blookton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. **Ala. Great So. Ry., Limited**, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$33,300 stock of Southwestern Construction Co. received in exchange for \$333,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK, ETC.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, June 30, 1904, payable monthly, \$110,880.

DIVIDEND.—'93 to '95. '96, '97, '98, '99, '00, '01, '02, '03, 1904. "A" shares, % 0 6 9 6 6 8 9 9 10 9 "B" shares, % 0 0 0 0 0 0 0 0 0 0

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures. LATEST EARNINGS.—8 mos. (1904-5 Gross, \$1,674,8; net, \$400,392 July 1 to Feb. 28. (1903-4 Gross, \$2,075,499; net, \$511,001

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 2585, showing gross, \$3,099,445; net, \$624,925; other income, \$11,603; interest, on bonds, \$286,542; income tax, etc., \$29,333; balance for stock, \$320,613; dividends on stock of American Co. (6 per cent), \$185,437.—(V. 77, p. 2094; V. 79, p. 901, 2585, 2641.)

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksburg, \$30,000 1st mort., \$387,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock. V. S. & P., \$1,513,000 gen. M., \$2,080, 100 pf. and \$2,773,500 con. stock. N. O. & N. E., \$4,933,000 gen. M., \$1,500,000 income and \$5,320,000 stock. S. W. Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 out of \$120,000) stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

COUP. PAID.—For '93, '94, '95, '96, '98, '99, '00, '01, '02, '03, '04. "A" Debent. P. c. 5 5 5 5 5 5 5 5 5 5 "B" do P. c. 0 875 1 2 1/2 2 1/2 4 5 Below B'w 5 5 "C" do P. c. 0 0 0 0 0 0 0 0 0 0

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1902 later coupons to Nov., 1904, were paid when due. A payment of 2 1/2 p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 to 1905, inclusive. V. 78, p. 227.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1904, net from investments was \$163,505; paid general expenses (\$3,322), income tax (\$9,953), interest on "A" debentures (\$35,649), on "B" debentures 5 p. c. paid in Jan., 1905 (\$49,908), on "C" debentures 5 p. c. (\$35,548) balance, incline \$31,589 from 1903, \$57,715.—(V. 80, p. 1087, 1478.)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 45, p. 190).

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 yrly.; 1903, 9 p. c.; 1904, 7 p. c. Stock div. of 50 p. c. in 1900.

BONDS.—The new bonds were income till April 1, 1894, and are a first lien on the lands—\$1,583 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & H. firsts.

EARNINGS.—Fiscal year ends June 30. For 9 mos. ending Mar. 31, 1905, gross, \$1,047,428, against \$1,008,926 in 1903-4. Report for 1903 1904 in V. 79, p. 2584.

Years—Gross. Net. Interest, etc. Bal. sur. Dividend. 1903-04 \$1,287,092 \$292,677 \$215,528 \$77,149 (7) \$73,500 1902-03 1,150,547 301,573 104,260 161,313 (9) \$94,500

*Includes \$97,850 for new freight cars.—(V. 73, p. 1157; V. 75, p. 1027; V. 77, p. 1224, 2094; V. 79, p. 2584.)

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to near Fairbanks, on the Tanana River, 463 miles. Of this, 2 1/2 miles from Seward north were in operation and 10 miles additional gr.-ed in April, 1905. About 100 mi.-s additional-are to be built in 1905. Stock authorized, pref 5 p. c. non-cum, \$2,500,000; common, \$27,500,000; outstanding, pref, \$1,922,050; com., \$874,200; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. See V. 76, p. 703, 1354. In Jan., 1905, new interests acquired control. V. 80, p. 471. Pres., A. C. Frost, Chicago; Vice-Pres., C. O. Horne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 967; V. 80, p. 471.)

Albany & Northern Ry.—See SUPP. for Apr., 1903.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—Road.—Owns Albany to Binghamton, N. Y., 142 miles. Operates, Cobleskill, N. Y., to Cherry Valley, 21 miles; stock all owned by D. & H.; total operated, 163 miles.

LEASED FOR 150 YEARS from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

BONDS.—The stockholders on April 7, 1905, authorized \$10,000,000 of 40 yr. 3 p. c. bonds to refund the \$10,000,000 of 6s and 7s maturing April 1, 1906, which will be shortly offered at par pro rata to the stockholders of the D. & H. The new bonds will be dated April 1, 1906, guar. p. & l., and until April 1, 1916, convertible into D. & H. stock—\$500 stock for \$1,000 bonds. V. 80, p. 1174, 1362.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.	Principal, When Due.
Albany Term.—1st M., guar. p. d. (end.) g. Ce. ex.	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919	
Ann Arbor—1st mort., \$7,000,000, gold. W. p. x.	292	1895	1,000	7,000,000	4 g.	Q. J.	N. Y., Metropol. Tr. Co.	July 1, 1995	
Arizona & Utah—1st M., \$600,000, gold. N. p. x.	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Apr. 1, 1929	
Arkansas Southern—1st M., \$1,350,000, g. W. p. x.	100	1899	1,000	1,282,000	5 g.	J. & J.	Missis. Val. Tr. St. Louis	July 1, 1929	
Ark. V. & W.—1st M. (\$4,500,000), g. red. text. S. S. t. c.	---	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis	Jan. 1, 1953	
Ashtabula Coal & Iron—Stock—									
1st refunding mortgage, \$400,000 gold. N. p. x.	22	1900	1,000	773,500	4 in 1904	Q. M.	Check from Co.'s office	Mar. 20, '05, 1	
Atch. & East'n Bridge—1st M. g. r. p., red. text. Ce.	---	1898	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 1925	
Atchison Topeka & Santa Fe Ry.—Stock, com.	8,289	---	100	575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928	
Stock, preferred, \$131,486,000, 5 p. c., non-cum.	---	---	100	101,955,500	4 in 1904	J. & D.	Checks mailed fr. N. Y.	June 1, 1905, 2	
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. e.	142	---	100	114,173,730	5 in 1904	F. & A.	do	Feb. 1, '05, 2 1/2	
Chic. Santa Fe & Cal., 1st mort., gold. H. H. c. e. r.	440	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Feb. 1, 1915	
General mortgage, gold, see text. U. n. c. e. r.	4,119	1895	500 &c.	566,000	5 g.	J. & J.	do	Jan. 1, 1937	
Ad. Inc. M., cum. from July 1, 1900, g. Ce. c. e. r.	8,119	1895	500 &c.	146,534,500	4 g.	A. & O.	do	Oct. 1, 1995	
East Oklah. Div., 1st M. \$10,000,000, g. c. e. c. e. r.	306	1903	1,000	51,346,000	4 g.	See a.	do	July 1, 1995	
Del. g. Ser. D to L, \$2,500,000 ea.; call 105 g. e. r.	---	1902	1,000	6,122,000	4 g.	M. & S.	do	Mar. 1, 1928	
Bda., \$500,000,000, conv. co. v. str. red. text. M. o. c. e. r.	---	1905	1,000	22,500,000	4 g.	F. & A.	do	Feb. 1, 1906-14	
Hutch. & So., 1st M., g. red. 105 b. g. 1908. O. H. c. e. r.	141	1898	1,000	See text.	4 g.	J. & D.	do	June 1, 1955	
S. Fr. & San Jo. Val., 1st M., g. M. g., call aft. 1915. M. e. c. e. r.	372	1896	1,000	195,000	5 g.	J. & J.	do	Jan. 1, 1928	
Atlanta & Charlotte—Stock (see text)	265	1896	1,000	6,000,000	5 g.	A. & O.	do	Oct. 1, 1944	
Pref. M. (old 76 ext. in 1897), see 76, p. 284. 265	---	1877	1,000	1,700,000	7 in 1904	M. & S.	N. Y. Cent. Tr. Co. 54 Wall	Mar. 6, '05, 3 1/2	
1st M. (voting power, 10 votes for each bond) cur.	265	1877	1,000	4,250,000	7 g.	J. & J.	do	Jan. 1, 1907	
Income bonds (not cum.) extended in 1900.	---	1880	500	500,000	4	A. & O.	do	Jan. 1, 1907	
Atlan. Knoxville & No. Ry.—See LOUISVILLE & NASHVILLE.				750,000	4	A. & O.	do	Jan. 1, 1907	
Atlanta Terminal—1st M. \$1,500,000, gold. S. c. e. r.	---	1903	1,000	1,500,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953	
Atlanta & West Point—Stock—	86	---	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	See text.	
Debtenture certificates—	---	1881	1,000	1,232,200	6 g.	J. & J.	do	Oct. 1, 1995	
Atlan. & Birmingham—1st M. \$12,000,000, per m. O. H. c. e. r.	337	1900	1,000	1,083,600	5 g.	M. & N.	Old Colony Tr. Co., Bos.	May 1, 1914	
Atlantic City—1st M., \$2,200,000, gold. C. e. c. e. r.	83	1899	1,000	2,332,000	5 g.	J. & J.	Phila., Read. Ter. Bldg.	Jan. 1, 1939	
Atlantic City purch. money real est. mort. M. G. F.	---	1900	1,000	4,090,000	5 g.	A. & O.	do	Apr. 1, 1930	
Sea Coast pr. lien mortgage, gold.	66	1898	---	75,000	4 1/2	A. & O.	do	Apr. 1, 1948	
Atl. City 1st con. M., \$4,500,000, g. p. d. & l. g. G. P.	All.	1901	1,000	350,000	4 g.	A. & O.	Philadelphia.	Apr. 1, 1948	
a Originally Nov. 1. Interest on \$26,112,000	has been stamped payable M. & N. V. 70, p. 944.			1,064,000	4 g.	J. & J.	do	July 1, 1951	

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	Operating.	Rentals.	To D. & H.
1903-04.....	\$5,844,569	\$2,820,978	\$1,025,203	\$1,795,773	
1902-03.....	4,608,922	2,006,965	1,053,173	953,792	
—(V. 74, p. 1088; V. 75, p. 342, 1147; V. 80, p. 1173, 1362.)					

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Allegheny & Western Ry.—(See Map Buff. Rock. & Pitts.)—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 949.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning 95,664,150 of the \$10,544,200 common and \$11,876,654 of the \$17,174,398 of 3 p. c. cumulative preferred stock; authorized issues \$12,500,000 and \$18,000,000, respectively, in 350 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1905, \$734,564. Report for 1904, V. 80, p. 1477, showing gross, \$4,409,835; net, \$757,193; int., taxes, etc., \$1,210,865; bal., def., \$453,672. (V. 78, p. 1391; V. 80, p. 1362, 1477.)

Alhertown RR.—Toptown to Kutztown, Pa., 4 1/2 m.; Reading system.

Alhertown Terminal Railroad.—Owns 3 1/2 miles of railroad in Alhertown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewanna and Marquette, Wis., and Menominee and Manistique, Mich. Washash uses the Toledo terminal.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In Ap. 11, 1905, Randolph Kleyboldt & Co. acquired about two thirds of the common and three-fourths of the pref. stock. V. 80, p. 1478.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative; par \$100. Pref. stock cert. Supp. Oct. 30, 1897, p. 3. BONDS cover entire property, including terminals and freight boats. EARNINGS.—For 8 mos. ending Feb. 28:

	Gross.	Net.	Operating.	Rentals.	To D. & H.
1901-5.....	\$1,321,343	\$453,609	\$15,094	\$215,791	\$257,872
1903-4.....	1,324,413	363,871	6,624	234,110	136,355

ANNUAL REPORT.—Report for 1903-04 was in V. 80, p. 1359, showing:

	1904.	1905.	1902.	1901.
Gross earnings.....	\$1,321,017	\$2,037,214	\$1,893,410	\$1,754,148
Operating expenses.....	1,475,133	1,443,761	1,373,056	1,309,163
Net earnings.....	\$855,914	\$593,453	\$520,354	\$444,985
Net income.....	\$315,809	\$593,453	\$520,354	\$444,985
Deduct—Interest.....	280,000	275,884	280,185	281,331
Taxes.....	59,955	51,439	52,312	49,733
Balance, surplus.....	\$175,853	\$266,131	\$117,857	\$113,921

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henon, directors, Oct., 1902, V. 75, p. 610.—(V. 80, p. 1359, 1478.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConico to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles. Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. The Atch. Top. & S. F. has acquired practically all the stock and bonds, V. 80, p. 1058. For year ending June 30, 1903, gross, \$55,983; net, \$10,743; charges, \$20,400; bal., def., \$9,297.—V. 80, p. 1058.

Arkansas Midland RR.—See page 1683.

Arkansas Missouri & Kansas RR.—V. 79, p. 102.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 100 miles. Extension from Winnfield to Alexandria, 45 m., is proposed, of which 10 m. was completed in Jan., 1904. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000; par, \$100. Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1903, gross, \$394,259; net, \$140,825; other income, \$875; total deductions, \$74,407; balance, sur. \$67,296. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Avasd, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis &

San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are all owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 73, p. 1167.)

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

Ashtabula Coal & Iron Ry.—Ashtabula to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashtabula Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1904, gross, \$173,228; net, \$81,456; interest, and taxes, \$829,898; dividends (4 p. c.), \$30,940; balance, surplus for year, \$20,818. Total surplus June 30, 1904, \$241,302. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1900-1, 4 p. c.; June, 1902, 6 p. c. none; Dec., 1 p. c.; since Mar., 1903, 4 p. c. yearly (Q-M) Directors, Oct., 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$8,000,000 100-year gold 4s, due Aug. 7, 1896, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1902, gross, \$306,954; net, \$118,477; charges, \$140,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per plan V. 65, p. 368. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bond by year at par (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$98,655; net, \$73,002; int. and sinking fund, \$30,000; renewals and other charges, \$6,873. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map.)—The system operated July, 1904, comprised 8,300-92 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.	Miles.
Atchison T. & S. F.....	6,822-53	Rio Grande & El Paso..... 20-17
Gulf Colo. & S. F.....	1,329-05	South. Kans. Ry. of Tex..... 129-17
Total of all.....		5,300-92

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Peccos Val. & Northeastern, 672 miles in all. V. 75, p. 480. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; also nearly all the stock of Ariz. and Utah, 25 miles. V. 80, p. 1057. In Apr., 1905, the Cane Belt RR., 104 miles, was about to be merged.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 653.

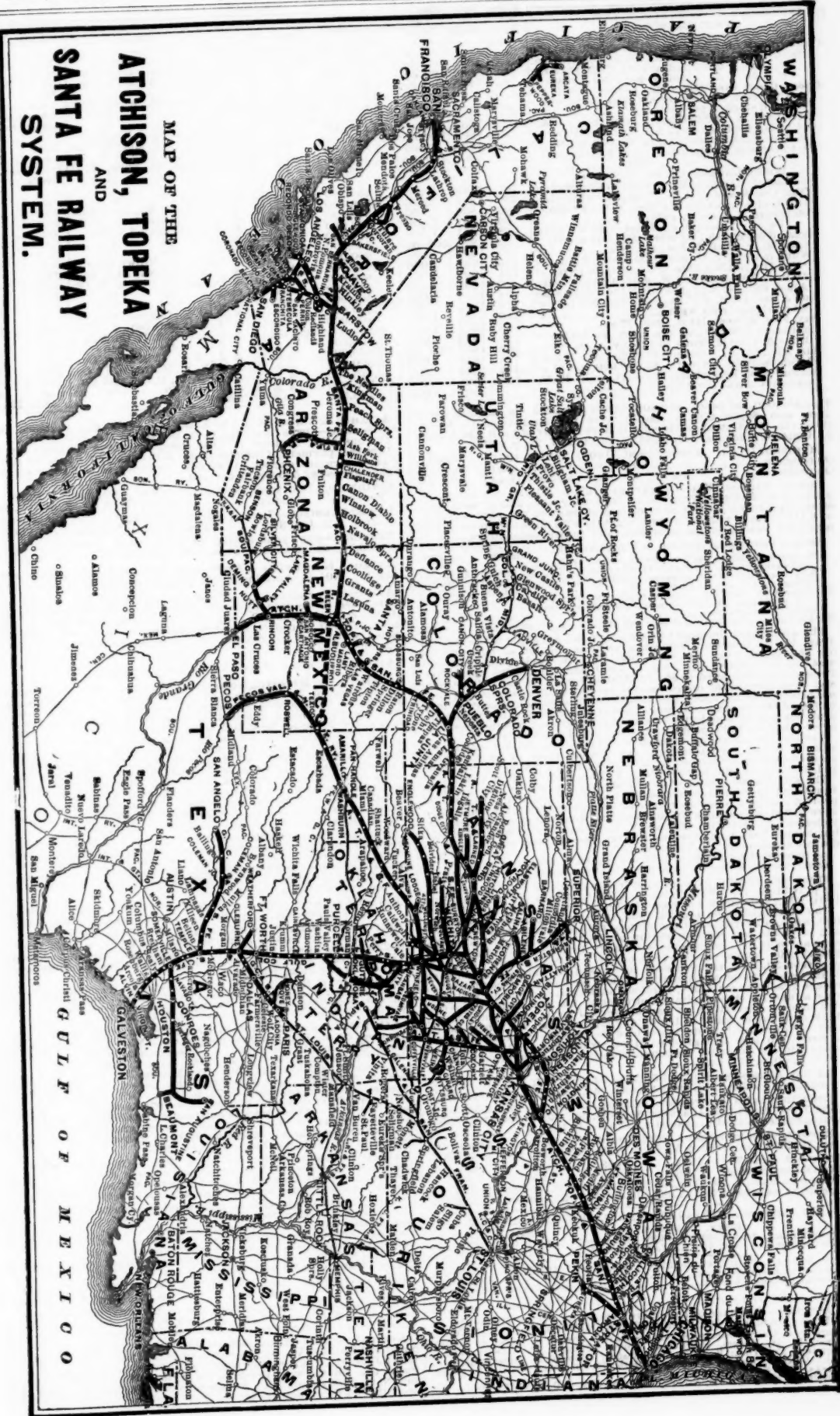
The railway company in July, 1904, owned in fee 6,483 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 63, p. 374. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27. In Mar., 1903, the El River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc. V. 75, p. 980. San Francisco & San Joaquin Valley Ry. was merged in June, 1901.

In July, 1904, a cut-off was under construction from Belen, N. M., to probably Portal, on the Peccos Valley, shortening the main line about 200 miles. V. 75, p. 28, 980. In Nov., 1903, the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. The Jasper & Eastern Ry., with \$200,000 stock, was incorporated in Nov., 1904, to build from Kirbyville, Tex., to Alexandria, La., about 100 miles, with various branches, of which 50 miles northeast from Kirbyville is almost completed.

In Sept., 1904, Union Pacific interests, it was reported, acquired \$25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146; V. 80, p. 649.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line Co. (Conn.) —Stock, \$30,000,000	.....	.....	\$100	\$10,500,000	8 in 1904	Q.—M.	Baltimore.	Mar. 10, '03, 2%
Cts. of indebt., inc., non-cum., \$6,000,000 r. S.S.A.	.....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1904 paid 5 p. c.	Irredeemable.
do do do red. at par after 5 years.	.....	1900	100 &c.	5,000,000	4	J. & J.	In 1904 paid 4 p. c.	Jan. 1, '05, 2%
do do do red. at par after 5 years.	.....	1905	100 &c.	2,869,000	4	J. & J.	do	Jan. 1, 1925
Atlantic Coast Line R.R. —Stk., common (text).	.....	.....	100	42,980,000	See text.	J. & J.	Treas. Off., Wilim., N. C.	See text.
Class "A" com. stk. tax exempt (Rich. & Pet. cts.).	.....	.....	100	1,000,000	See text.	J. & J.	do	See text.
Preferred stock, 5 per cent.	.....	.....	100	1,728,700	5 in 1904	M. & N.	do	Nov. 10, '04, 2%
1st consol. M. \$80,000,000, g. text U.S.	3,924	1902	1,000 &c.	42,139,000	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1925
Col. tr. M., gold, sec. by L. & N. stock red. 105¢	.....	1902	1,000 &c.	35,000,000	4 k.	M. & N.	N. Y., J. F. Morgan & Co.	Oct. 1, 1925
1st M. on Jack. & Southw., \$2,000,000, g. S.S.A.	90	1904	1,000	1,025,000	4 k.	J. & D.	Balt., S. Dep. & Tr. Co.	Dec. 1, 1924
Certificates of indebtedness (new) \$25,000,000	.....	1902	100 &c.	21,404,000	4 k.	M. & N.	Treas. off., Wilim., N. C.	Irredeemable.
do do (old)	.....	1900	100 &c.	10,100	4	J. & J.	do	Irredeemable.
BONDS UNDERLYING 1st CONSOL. 4s.								
No. East (S. C.), cons. M., g. Flor. to Charleston	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Crysler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)	239	1880	1,000	1,600,000	6	J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 1910
*At. C. L. of S. C., gen. 1st M. (1st on 44 m.) g. S.S.A.	698	1898	1,000	5,547,000	5 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.	68	1881	1,000	868,000	5 g.	J. & J.	Richmond, Office.	July 1, 1926
Do do class B, g. (Petersburg to Weldon)	68	1881	1,000	868,000	6	J. & J.	do	Oct. 1, 1926
Richm. & Peterb., 1st mort. (\$24,500 are 7s)	22	1875	500 &c.	340,500	6 & 7	M. & N.	do	May 1, 1915
Con. M., g. (Rich. to Pet. etc.). Ce.	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
*Wilm. & Wel. gen. M. (\$938,000 are 4s) S.S.A. g.	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.	July 1, 1935
*Yad. Div., 1st M. g. (San. to Wilm., N. C. &c.) S.S.A.	151	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
*Wil. & New Bern, 1st M., gold, assumed S.S.A.	90	1897	1,000	413,000	4 g.	F. & A.	do	Aug. 1, 1947
Alb. & Hal., 1st M., g., ass'd (R. Mt. to Plym.) S.S.A.	54	1884	1,000	540,000	4 g.	F. & A.	do	Jan. 1, 1947
Nor. & Car., 1st M., g. (R. Mt. to Tar. N. C.) Ce. c	110	1884	1,000	1,200,000	5	J. & O.	N. Y. Central Trust Co.	Jan. 1, 1939
2d mortgage, gold S.S.A.	110	1886	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 1946
Sav. Flor. & West. 1st M., gold M.	548	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., U. S. Tr. Co. & Sav.	Apr. 1, 1934
Charleston & Savannah, gen. mort. gold S.S.A. c	111	1886	1,000	1,500,000	7 g.	J. & J.	do	Jan. 1, 1936
*Bruna. & W. 1st M. Bruns. to Albany, g. M. p. c.	169	1888	500 &c.	2,926,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M. p. c.	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Florida South'n, 1st mort., \$5,000,000, g. A. B. c	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold. P. P.	146	1894	1,000	370,000	4	J. & J.	do	Jan. 1, 1924
Remnants of five bond issues.	78-93	1,000		123,500	5 to 6	Various	.....	1915-1943

\$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$152,000,000. V. 79, p. 2695.

DIVIDENDS (p. c.)—1899. 1900. 1901. 1902 to 1904. 1905.
On common..... 0 0 3 4 yearly (J & D) June, 2
On preferred..... 2 4 5 yearly (F & A) Feb. 2 1/2

BONDS—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage as limited to \$185,490,500.
In 1895. In 1904.
a To retire guarantee fund notes paid and car trusts at not exceeding \$1,260 for each \$1,000 of old bonds..... \$15,600,000 \$23,289,338
b Non-assenting bonds from reorganization of 1899..... 1,500,000 604,960
c Chicago & St. Louis 1st mortgage 6s..... 1,500,000 1,500,000
For improv'ts. terminals, second track, equip't, etc.
at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... 30,000,000 5,615,101
For acquisition of Atlantic & Pacific..... 30,000,000 6,731,524

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter. etc., a total of 306 miles. V. 76, p. 434; V. 79, p. 1351.

The \$30,000,000 debentures 4s of 1904 were issued to pay for new equipment, new mileage, permanent improvements, etc. \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

As to convertible bonds of 1903 see GENERAL FINANCES below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

FINANCES—Capital expenditures from organ'n to June 30, 1904, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1. Bonds per mile July 1, 1904, \$29,176; interest charge, \$1,179. V. 79, p. 1339.

The stockholders on Jan. 24, 1905, authorized an issue of \$50,000,000 bonds, convertible at the option of the holder into common stock, and subject to call for redemption at such times and prices as the company may fix. Stockholders in Apr., 1905, subscribed at par to \$32,420,000 of the 5s, payable 25 p. c. Apr. 27, 5 p. c. July 5 and 37 1/2 p. c. Sept. 30, 1905, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. The first issue of convertible bonds is convertible at par between June 1, 1906, and June 1, 1916, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1, 1905, shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 471, 640.

LATEST EARNINGS—8 } 1904-5 Gross, \$44,692,134; net, \$15,255,981
mos. July 1 to Feb. 28. } 1903-4 Gross, 46,568,458; net, 18,363,078
Deducting taxes and rentals, balance for interest in 8 months of 1904-5 was \$13,781,384, against \$16,823,198. Road operated 8,302 average miles in 1904-5, against 8,122 miles in 1903-4.

REPORT—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1325, 1339; see also page 1302.
Years end. June 30— 1904. 1903. 1902. 1901.
Aver. miles operated 8,180 7,965 7,855 7,807
Gross earnings..... \$68,171,200 \$62,350,398 \$59,135,088 \$54,474,922
Operating expenses 42,222,032 38,437,110 33,909,268 32,262,946

Net earnings..... \$25,949,168 \$23,913,288 \$25,225,818 \$22,211,876
1903-4. 1902-03. 1901-02. 1900-01.
Net earnings..... \$25,949,168 \$23,913,288 Taxes, etc. \$2,419,401 \$2,168,464
Other income..... 1,348,774 1,317,993 Interest..... 9,418,800 9,194,486
Net income..... \$27,107,942 \$25,231,381 Bal. surp. \$15,569,741 \$13,566,332
Dividend on preferred stock..... (25) \$70,000 (25) \$70,000
Dividend on common stock..... (45) \$4,078,280 (45) \$4,078,280
Balance, surplus for year..... \$5,573,881 \$4,111,423

OFFICERS—Chairman of Executive Committee, Victor Morawetz, E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Riemann Duval, Thomas P. Fowler, Victor Morawetz, New York; R. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh.

OFFICE—5 Nassau St., N. Y.—(V. 80, p. 471, 649, 1057, 1362.)

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C. to Atlanta, Ga., 269 miles. The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on A. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS, 1881 to '89. 1890. 1891 to Mar., 1901 incl. Since, Per cent— } 5 yearly. 5 1/2 6 yearly (M. & S.) 7 yearly (M. & S.)

LATEST EARNINGS—7 mos. } 1904-5 Gross, \$2,182,100; net, \$702,266
July 1 to Jan. 31. } 1903-4 Gross, 2,068,954; net, 756,594

EARNINGS—For year ending June 30, 1904, gross, \$3,523,917, agst. \$3,168,628, in 1902-3. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—The stockholders voted June 17, 1904, to consolidate with Louisville & Nash. V. 78, p. 1548.

Atlanta Terminal Co.—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR., expected to be completed May 1, 1905. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

Atlanta & West Point RR.—See page 1683.

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nicholls, 84 miles, with branch, 4 miles; Bushnell Station via Irwinville, to the Allapaha River, 33 miles; total, 341 miles. History, V. 80, p. 115. Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 79, p. 391, 1548; V. 79, p. 151, 680.

In Mar., 1905, it was proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta, under the charter of the Atlanta Birmingham & Atlantic Ry. Of this 50 miles west from Montezuma is to be built at once. V. 80, p. 1173.

In Apr., 1905, the Wadley & Mt. Vernon Ry., Wadley to Rockledge, Ga., 40 miles, was reported to be acquired. V. 80, p. 1362.

STOCK AND BONDS—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile; outstanding, \$4,923,800 common and \$1,809,900 preferred. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. They are subject to call at 110 after Jan. 1, 1909. See V. 77, p. 2279; V. 80, p. 710. Equipment obligations June 30, 1904, \$450,937.

LATEST EARN.—8 mos. } 1904-5 Gross, \$668,748; net, \$208,698
July 1 to Feb. 28. } 1903-4 Gross, 447,968; net, 129,932

Surplus over charges, \$92,038, against \$73,630 in 1903-4. Report for year ending June 30, 1904, in V. 80, p. 115, showing on 220 miles, gross, \$672,229; net, \$226,049; int. and discount, \$118,182; bal. sur., \$107,866. Pres., W. G. Raoul, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors—W. G. Raoul, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; H. M. Atkinson, Atlanta; Percy R. Fane, St. Paul, N. Y.; J. Williams, Alex. Bonnyman, W. J. Swain and C. F. Redding, Waycross, Ga.—(V. 79, p. 680, 1285; V. 80, p. 115, 710, 1173, 1362.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. Stock, common, \$2,825,000; preferred, \$1,000,000 (par, \$50). The Reading Co. owns the greater part of the stock, and guarantees the consol. 4s principal and interest. Form of guaranty, V. 73, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast RR. ser. A 5s and \$2,334 ser. B 5s. For year 1903-4, gross, \$1,479,724; net, \$174,952; fixed charges, including \$90,850 extraordinary expenses, \$206,698; bal., def., \$31,744.—(V. 75, p. 1398.)

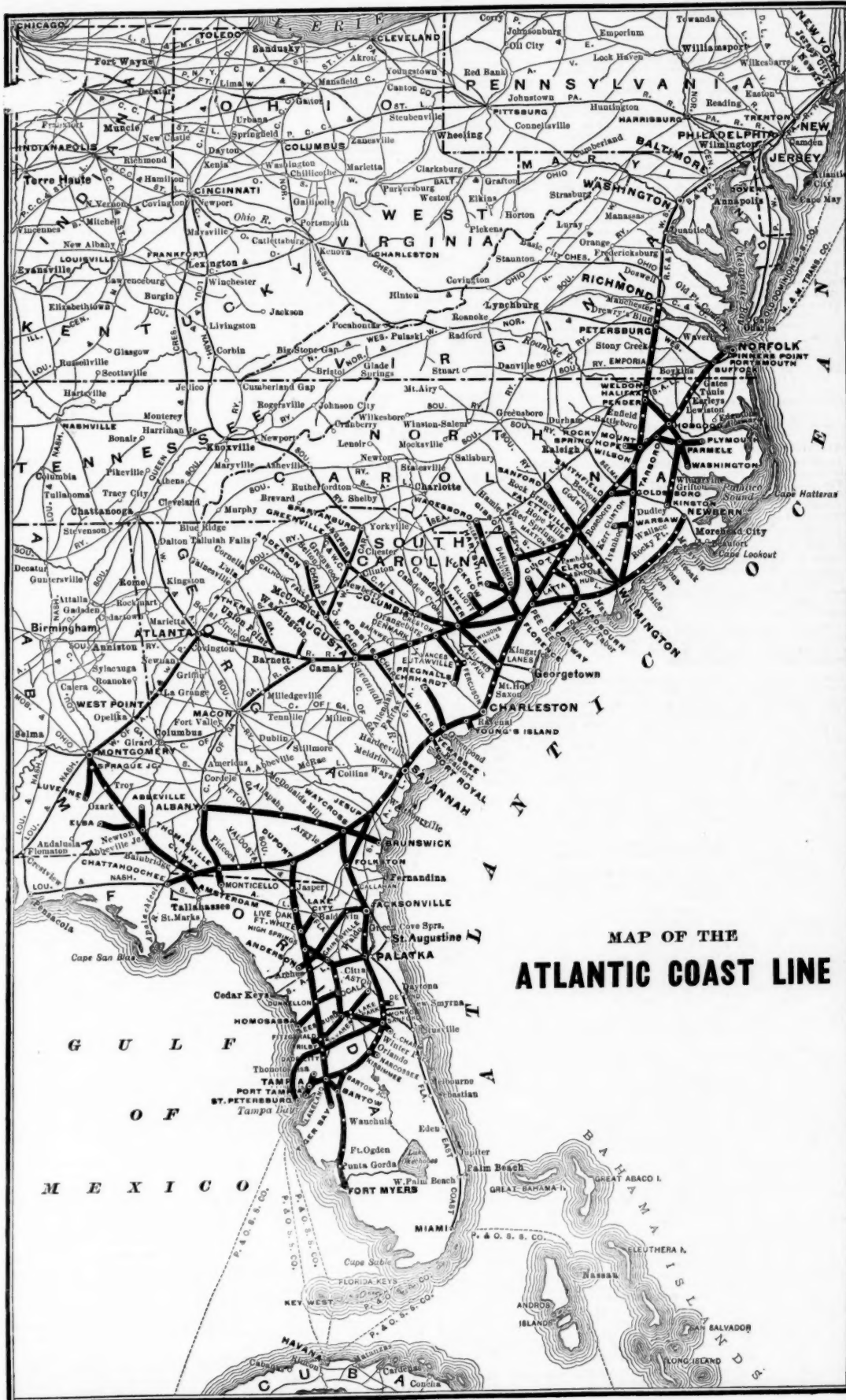
Atlantic Coast Line Co.—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per cent dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also as a 100-p. c. dividend. V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

CASH DIVIDENDS, 1896, '97, '98, '99, '00, '01, '02, '03, '04, 1905. Per cent— } 3 3 1/2 4 4 1/2 5 5 1/2 6 6 1/2 8 Mar., 2

Full interest has been paid on the certificates of indebtedness to Jan., 1905. Balance sheet Jan. 20, 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 80, p. 995.)

Atlantic Coast Line RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Fort Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Atlantic Coast Line RR.—(Concluded.)—									
"Atl. Sp. O. & G., 1st M. g. (Ocala to Inv. & Br.) Cl. o' W. & W. c. of Ind. for div. 1887, non-cum. line	64	1888	\$1,000	\$944,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918	
"Atl. & Dem. — 1st M. g. \$4,425,000, g. int. rental. Me. o'	275	1900	1,000	3,925,000	7 g.	A. & O.	Wilmington, N. C.	Dec. 1, 1908	Irredeemable
"2d M. g. \$1,525,000, g., int. rental. Ta.	275	1904	1,000	775,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948	
Atlantic & No. Carolina—Stock, \$1,800,000.									
1st mortgage, \$325,000. Me. Ha.		1887	100	1,797,200	See text.	F. & A.	Check from Co.'s office.	See text.	
Atlantic & St. Lawrence—Stock, 65 rental Grand Tr.	165		\$4,484,000	5,484,000	6 g.	J. & J.	Balt. N. E. R. m. r. & P. R. R.	July 1, 1917	
Atlantic & Western—1st M. g. \$3,000,000, g. i. B.		1903	1000 &c.	(1)	5 g.	J. & J.	London and Portland.	Mar. 1, 1905, 3 g.	
Augusta & Savannah—Stock 65 rental Central Ga.	53		\$100	1,022,900	5 g.	J. & J.	Boston, Intern. Tr. Co.	Jan. 1, 1944	
Augusta So. — 1st consol. M. g. gold. Co. x.	95	1894	1,000	440,000	5 g.	J. & J.	Savannah, Ga.	Jan. 5, '05, 2 g.	
Augusta Union Station—1st M. g. \$250,000, gold. S. B.		1903	1,000 &c.	225,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924	
Avon Gessaco & Mt. Morris RR.—Stock (see text).			100	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953	
Bald Eagle Valley—Stock, \$2,600,000.			50	1,535,000	3 g.	J. & J.	New York, Erie R. R.	Jan. 1, '05, 1 g.	
1st M. orig. \$400,000 (a. l. drawn at 100). F. P. R.	94	1880	1,000	304,000	6 cur. J.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910	
Baltimore & Annap. S. L.—Stock, common.			100	358,000	7 g. in '04 J.	J. & J.	Checks mailed.	Jan. 2, '05, 4 g.	
Baltimore Chesapeake & Atl.—1st mort. gold. A. c.	58	1894	1,000	1,250,000	5 g.	M. & N.	Phila. Broad St. Sta'n	Sept. 1, 1934	
Balt. & Oumb. Val. R. R.—1st mort. interest rental.	3	1879	500	48,500	6 g.	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929	
B. & O. V. R. R. Estn.—Stk. g. (\$270,000 carries 7 p. c.)	6	1879	100 &c.	72,800	5 g.	J. & J.	do	Jan. 1, 1929	
1st mortgage, interest rental. Ha.	27	1881	1,000	230,000	5 & 7 g.	J. & J.	do	Feb. 1, 1905	
Baltimore & Harrisburg RR.—M. g. gold. Me. Ha. o'	32	1886	1,000	600,000	6 g.	J. & J.	do	July 1, 1931	
1st M. West. Ext. (\$16,000 p. m.), g. g. Me. Ha. o'	15	1888	1,000	240,000	5 g.	M. & N.	do	Nov. 1, 1936	
Baltimore & Ohio—Common stock, \$125,000,000.			100	124,262,080	5 g.	M. & N.	do	May 1, 1938	
1st p. c. o. n. o. n. c. u. s. a. u. t. h. \$20,000,000.			100	52,262,751	4 in 1904 M.	J. & S.	Co.'s Office, 2 Wall St. N. Y.	Mar. 1, 1905, 2 g.	
Prior lien mort. red. not sub. to call. Me. o' ar	1,076	1898	500 &c.	73,000,000	4 in 1904 M.	J. & S.	do	Mar. 1, '05, 2 g.	
1st mort. gold. red. at 105 after 1923. U. s. o' ar	1,657	1898	500 &c.	70,983,000	3 g.	J.	do	July 1, 1925	
Southwest'n Div. 1st M. g. \$45,000,000, g. F. o' ar	930	1899	500 &c.	43,600,000	3 g.	J.	do	July 1, 1949	
Pitt. Jo. & Mid. Div. (\$20,000,000) 1st M. g. Ce. o' ar	384	1898	500 &c.	6,175,480	3 g.	J.	do	July 1, 1925	
P. L. E. & W. V. S. y. a. r. e. d. 100 aft. '25 U. s. o' ar	1,642	1901	1,000	29,347,000	4 g.	M. & N.	do	Nov. 1, 1925	
Conv. debent. \$15,000,000, gold. red. see text.		1901	1,000	562,000	4 g.	M. & N.	do	Nov. 1, 1941	
Coll. trust notes, gold. U. s. a. u. t. h. 100 p. c. o. n. o. n. c. u. s. a. u. t. h.		1904	1,000 &c.	10,000,000	4 g.	M. & N.	do	Feb. 1, 1911	
BONDS UNDERLYING 1st mort. interest rental.							New York.	May 1, 1906	
Loan, 1853, extended in 1885, gold.	377	1853	500 &c.	118,500	4 g.	A. & O.	do	Oct. 1, 1935	
Pitt. & Con. 1st M. ext. in 1896 in gold.		1888	1,000	64,000	4 g.	J. & J.	do	July 1, 1946	
% Coup. J.-J.; reg. Q.-J. % Coup. A.-O.; reg. Q.-J. % Coup. M.-N.; reg. Q.-F. In addition \$7,835,080 are pledged as part collateral for the Pitt. L. E. & W. Va. System &c.									

† Coup. J. J.; reg. Q. J. † Coup. A. O.; reg. Q. J. * Coup. M. N.; reg. Q. F.
a In addition \$7,635,050 are pledged as part collateral for the Pitt. L. E. & W. Va. System 4s.

Atlantic Coast Line RR.—(Concluded.)—									
Lines owned.									
Richmond, Va., to Port Tampa, Fla.	897								
Norfolk, Va., to South Hooky Mount.	115								
Contentines to Wilmington.	105								
Wilmington, N. C., to Pee Dee Junction.	97								
Florence, S. C., to Augusta, Ga.	166								
Sumter to Columbia.	43								
Yadkin Jct. to Wilmington, N. C., to Sanford.	116								
Jeau. Ga., to Montgomery, Ala.	353								
Brunswick, Ga., to Albany.	169								
Dupont Jct. to Fort Myers, Fla.	349								
Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 61 1/2 miles.									
ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900); (April 18, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroad of South Carolina and Virginia, Norfolk & Carolina RR., The Florida Southern and Sanford & St. Petersburg were merged in Apr. 1903, the \$4,241,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1318; V. 80, p. 589.									
Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,234 miles, was merged July 1, 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Jacksonville, Fla., to Anderson, 90 miles, was acquired in July, 1904, and will be extended 40 miles. V. 79, p. 732, 2204. In Nov., 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line Interests. V. 79, p. 2054.									
In Oct., 1902, acquired \$30,000,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 903; V. 79, p. 785.									
STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock, was assumed as a stock of the common stock of the new company. In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov., 1904, the authorized common stock was increased to \$50,000,000; of the new stock, \$7,350,000 being issued as a 20 p. c. scrip dividend raising the total amount outstanding to \$43,980,000. V. 79, p. 2204; V. 75, p. 1252.									
The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.									
DIVIDENDS (p. c.)—									
Common (incl. cl. as "A")	1900.	1901.	1902.	1903.	1904.	1905.			
Preferred (M. N.)	2 1/2	3 1/2	5	5	5	5	Jan. 2 g.		
*Also 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line Co. 4 p. c. o. c. e. r. t. s. of indebtedness. V. 79, p. 204.									
On o. c. e. r. t. s. of indebtedness in full to April, 1905, incl.									
BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$50,000 per mile) are a first lien on about 791 miles of road and a blanket lien on the remaining 3,133 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:									
Issued for refunding, etc. V. 75, p. 76; V. 77, p. 1875; V. 78, p. 819; V. 80, p. 1174.							\$42,139,000		
Reserved to take up underlying liens.							28,892,600		
Reserved for extensions, improvements and equipment.							8,968,350		
Holders of certain underlying bonds (marked * in table above) are given the right until May 1, 1905, to exchange them at par for 1st consol. 4s of 1902. V. 80, p. 161.									
A mortgage for \$2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Jacksonville, Fla., to Anderson, 90 miles, and to extend the road 80 miles. V. 79, p. 2204.									
As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$80,000, due \$10,000 quar., Mar., 1905, to Dec., 1906.									
LATEST EARNINGS.—8 mos. } 1904-5. Gross, \$14,009,170; net, \$5,029,374									
July 1 to Feb. 28. } 1903-4. Gross, 13,218,232; net, 4,912,000									
For 6 mos. ending Dec. 31, 1904, net, \$3,774,167, against \$3,503,695 in 1903; other income, \$1,161,136; charges, \$2,818,828; dividends (3 1/2 p. c.), \$959,417; bal., sur., \$1,167,058.									
REPORT for the year ending June 30, 1904, was given at length in V. 79, p. 2200, 2209 (see also editorial, p. 2176).									

Gross receipts	\$20,544,975	1902-3.	\$19,682,456
Operating expenses and taxes	12,927,093		12,612,397
Net receipts from traffic	\$7,717,882		\$7,070,119
*Income from other sources (estimated for 1904)	2,115,154		1,152,932
Total net receipts	\$9,833,036		\$8,223,071
†Interest on bonded debt, etc.	\$4,692,015		\$4,174,448
Interest on o. c. e. r. t. s. of indebtedness	857,538		1,056,595
Dividends on com. stock (5 per cent)	1,832,500		1,620,000
Dividends on pref. stock (5 per cent)	86,335		94,076
Balance, surplus	\$2,364,647		\$1,278,953

* Includes 12 mos. dividend, or \$1,530,000, on L. & N. stock owned in 1903-4; in 1902-3, 6 mos. div. (\$765,000). † Includes 12 mos. interest, or \$1,400,000, on L. & N. col. trust bonds in 1903-4; in 1902-3, 9 mos. interest, or \$1,050,000.
OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post. (V. 80, p. 1174.)

Atlantic & Danville Ry.—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and car rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Common, \$2,180,800. The pref. shares were canceled July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 958; V. 79, p. 625.

BONDS.—Of the \$4,425,000 four of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. Of the \$1,525,000 second 4s, \$775,000 were issued July 1, 1904, and \$750,000 balance will be on July 1, 1909. V. 77, p. 195. (V. 79, p. 785, 987.)

Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Lake Superior Ry.—In July, 1904, operated Metapedia, Quebec, to Paspebiac, 100 miles (Bale des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lacute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac June, to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere June, 67 m.

The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: \$750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and \$750,000 5 p. c. second debentures (int. from July 1, 1906), due Jan. 1, 1916, or earlier at option of company, int. J. & J., and \$1,500,000 stock in \$100 shares.

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$500,000, 4s. For year ending June 30, 1904, gross, \$57,346; net, \$11,663. President, Hon. J. R. Thibaudes; Sec., Edgar N. Armstrong, Montreal. (V. 80, p. 1331.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1, 1904, to Jan. 1, 1996, to Atlantic & North Carolina Co. for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing 1/2 per cent yearly every 10 years until 5 p. c. is reached; thereafter, 6 p. c.; lessee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equip. V. 79, p. 967.

DIVIDENDS.—} '92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since

Per cent. } 2 2 2 0 2 2 2 2 2
EARNINGS.—For 9 mos. ending Mar. 31, 1904, net earnings above charges were \$44,772. See V. 78, p. 2010. For year ending June 30, 1904, gross, \$331,333; net, \$109,512; int., taxes, etc., \$30,683; improvements, \$41,879; bal., surplus, \$36,950. President, Marsden J. Perry, Providence, R. I.; Vice Pres., Frank S. Gannon, 621 Broadway, N. Y. General offices, Goldsboro, N. C. (V. 79, p. 1331.)

Atlantic Valdosta & Western Ry.—See Georgia So. & Fla. Ry.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville to Tenuille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$142,212; net, \$8,884; interest on bonds, \$20,000; def., \$11,116. (V. 72, p. 935.)

Augusta Union Station Co.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4 p. c. dividends on stock. Stock, \$75,000 (5 p. c. paid in), held equally by

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio (Con.)—BONDS UNDERLYING SO	UTHW	ESTER	DIVISION	34s.				
B. & O. S. W. RR., etc.	144	1886	\$1,000	1,009,000	4½ g.	M. & S.	Co.'s Office, 2 Wall St. N.Y.	Sept. 1, 1930
BONDS UNDERLYING PITTSB. JUNC. & MID. D.	144	1886	\$1,000	1,009,000	4½ g.	M. & S.	Co.'s Office, 2 Wall St. N.Y.	Sept. 1, 1930
Cent. O., \$2,500,000, con. 1st M. (1st Pn) g. Me. & Co.	116	1889	1,000	959,000	6 g.	J. & J.	do	Jan. 1, 1909
Band. Man. & Newark, \$2,300,000, 1st M. U. & C.	7	1882	1,000	959,000	6 g.	J. & J.	do	Jan. 1, 1909
Pittsb. June, 1st mort., \$1,440,000, gold. Me. & Co.	116	1889	1,000	959,000	6 g.	J. & J.	do	Jan. 1, 1909
2d mortgage, \$300,000, gold. Me. & Co.	7	1884	1,000	250,000	5 g.	J. & J.	do	July 1, 1922
Pitts. Je. Ter. 1st M., \$500,000, g., gu. p. & i. Me.	1887	1887		191,000	5 g.	A. & O.	do	Oct. 1, 1907
BONDS UNDERLYING PITTSB. & LAKE ERIE & Clev. Lor. & Wheel. Cons. M. (now 1st) g. U. & C.	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mort., \$1,000,000, gold, red. 105 N. & C.	192	1896	1,000	890,000	5 g.	J. & J.	do	June 1, 1936
Con. ref. M., \$10,000,000, g., red. at 102½ C. & O.	102	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev. Term. & Val. 1st M., g., gu. p. & i. Me. & Co.	85	1895	1,000	3,302,000	6 g.	M. & N.	do	Nov. 1, 1905
Monong. River RR., 1st M., g., gu. B. & O. C. & C.	30	1889	1,000	700,000	5 g.	F. & A.	do	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M., \$250,000, g.	72	1900	1,000	228,000	5 g.	M. & S.	do	Mch. 1, 1950
Ohio River, 1st mort. (\$2,000,000), gold. F. & A.	172	1886	1,000	2,000,000	5 g.	J. & D.	do	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles & C.	209	1887	1,000	2,941,000	5 g.	A. & O.	do	Apr. 1, 1937
Hav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & i. F. & A.	33	1890	1,000	376,000	6 g.	F. & A.	do	Aug. 1, 1930
Huntington & Big S. 1st M. (\$400,000), g., gu. & C.	11	1892	1,000	303,000	6 g.	J. & J.	do	July 1, 1933
Ripley & Mill Crk. 1st M., g., gu. p. & i. end. & C.	13	1888	1,000	50,000	6 g.	F. & A.	do	Oct. 1, 1908
Pittsb. Clev. & Tol. 1st M., g., called 125 Feb. 1, '03	77	1882	1,000	444,000	6 g.	A. & O.	do	Oct. 1, 1923
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 & C.	82,100	4 g.	J. & D. Allegheny, Pa. 1st N. Bk.	do	June 1, 1917
Pittsb. & West., 1st (cons.) M., \$10,000,000, g. & C.	215	1887	1,000	2,382,000	4 g.	J. & J. N. Y., J. P. Morgan & Co.	do	July 1, 1917
Ellwood Short Line, 1st M., gold, \$300,000, & C.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Jan. 1, 1920
W. Va. & P., 1st M., g., ss. scaled; red. par. Me. & Co.	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N.Y.	Apr. 1, 1930
LEASED LINES, ETC., SECURITIES.								
Balt. & M. Y. RR., 1st M., gold, guar. Me. & Co.	5½	1889	1,000	1,350,000	5 g.	M. & N.	do	May 1, 1939
Mon. Riv. Coal M., \$1,500,000, g., s. red. at par	1895	1895	1,000	876,000	5 g.	J. & D.	Balt., Am. Bond & Tr.	Dec. 1, 1945
Schuy. R. E. S. RR. 1st M., g., guar. p. & i., end.	12	1903	1,000	5,000,000	4 g.	J. & D.	do	June 1, 1925
S. I. Rap. Tr., 1st M., \$1,000,000, g., s. or s. U. & C.	11	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
S. I. Ry., 1st mort., \$1,000,000, gold. Me. & Co.	13	1893	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate and car trust, Sept. 30, 1904.	1901	1,000	1,589,977	1,589,977	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Car trusts, gold, \$1,000,000 due annually.	1901	1,000	6,000,000	6,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Baltimore & Potomac—See PHILA. BALTIMORE & Annapolis—Stock, see text.								
1st mortgage (\$16,000 per mile) gold. G. & C.	211	1893	1,000	1,550,000	3 in 1904	J. & J.	do	Jan. 2, '05, 1½
2d mortgage, gold. U. & C.	211	1895	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1945
3d mortgage, gold. U. & C.	211	1895	1,000	151,000	5 g.	J. & J.	do	July 1, 1945
* Total issued shown in first left hand column, balance being owned by B. & O.								

Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Secy and Treasurer, Carlton Hillier, Augusta, Ga.—(V. 79, p. 500).

Austin & Northwestern RR.—See Houston & Texas Centr. Ry. Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1904 \$371,504; other income, \$25,661; int., taxes, etc., \$41,112; div. (10 p. c.), \$140,625; bal., \$215,428. Rental in 1903 \$359,998. Pennsylvania RR. Jan. 1, 1905, owned \$708,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Clifflor to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec. 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Company issued, \$358,000; there is also \$500,000 of preferred stock authorized, but none issued.

DIVIDENDS—1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. Per cent. 6 5 6 6 7½ 7½ Jan. 4 Year 1903-04, gross, \$167,693; net, \$61,485; taxes, \$6,098; div., 7½ p. c., \$26,850; surplus, \$23,537.—(V. 76, p. 809)

Baltimore Chesapeake & Atlantic Ry.—Owns Chabonne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Chabonne to Baltimore, 44 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; 75, p. 371. Pref. stock, \$1,500,000 5 p. c. cum.; common, \$1,000,000. Div. on pref., 2 p. c. paid Mar. 6 1905. V. 80, p. 1058.

The stockholders voted on Jan. 24, 1905, to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 84 miles, and guaranteeing \$2,000,000 of its first mortgage bonds. See that Co. V. 80, p. 116, 105.

Fiscal year now ends Dec. 31. Report for 16 mos ending Dec. 31, '04 was in V. 80, p. 1420, showing gross, \$1,124,009; net, \$204,879; other inc., \$8,550; taxes, \$3,165; interest, \$83,333; extraordinary expenditures, \$9,707; balance, sur., \$16,223.—(V. 80, p. 1362, 1420.)

Baltimore & Cumberland (RR. and Ry.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 455 miles; stock \$76,700 in 850 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg, Pa., 26½ miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and div. on stock, amounting in all to \$42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, \$301,096; against \$269,695 in 1899-00; net (over taxes), \$168,007, against \$134,545.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles; total, 66 miles. Leased to Baltimore & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds and 5 p. c. on preferred stock (all paid M. & N.) Stock, common, \$690,000; pref., \$29,100.—(V. 44, p. 812.)

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1904, 3,987 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines: Prior lien 3½ g. M.—(1,076 miles) Miles. Balt. to Wheeling, Belpr. O., etc.—721 Miles. Cumberland to Pitts. & W., etc.—355 Miles. 1st M. 4s.—(681 miles) Miles. Baltimore to Philadelphia and bns. 177 Miles. Chicago, Ill., to Akron O., etc.—378 Miles. Branches to Farmington, W. Va., etc.—66 Miles. South W. Div. 3½ g. M.—Belpr. O., via Cin. to St. L., etc.—990 Miles. Pitts. Junc. 3½ g. M.—(188 miles) Miles. Belpr. O. to Cin. O., etc.—117 Miles. Shawnee to Sandusky, O., etc.—377 Miles. Pittsburg Junction RR.—(1,610 miles) Miles. P. L. & W. Va. Div. 3½ g. M.—170 Miles. West Virginia & Pittsburgh.—170 Miles. Total of all (adding Baltimore & Belt and other lines)—4,442 Miles. * Includes 594 m. also covered by Pitts. Jct. 1st M. See this company.

HISTORY.—Receivers were appointed in February, 1898, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

READING CO., & C.—In 1901 \$63,555,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first preferred, \$28,530,000 second preferred and \$27,905,000 common was acquired, the Lake Shore & Michigan Southern RR. Co. (Vanderbilt system) taking about one-half. V. 76, p. 101. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hooking Valley Ry. common stock was acquired. V. 77, p. 1225; V. 79, p. 2746.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1905, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 preferred and \$1,562,000 common stock, and through the Pennsylvania Co. \$5,000,000 preferred and \$1,044,600 common stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, \$125,000,000, see "General Finances" below; pref. 4 p. c. non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1196, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.)—1900. 1901. 1902. 1903. 1904. 1905. Common 2 4 4 4 4 Mar., 2 Preferred 4 4 4 4 4 Mar., 2 Dividend policy 1904-05, V. 80, p. 599.

BONDS.—(1) Prior Lien 3½ g., a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) First Mortgage 4 per cent Gold Bonds, Due July 1, 1906, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 881 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized issue in no case to exceed \$185,000,000 Of which to retire prior lien bonds in 1925 25,000,000

For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally 77,000,000

(3) Southwestern Division 1st Mortgage 3½ p. c. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue \$45,000,000

Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally 5,000,000

(4) B. & O. Pitts. Junc. & Mid. Div. 3½ p. c. Exposed to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—Total authorized issue in no case to exceed \$20,000,000

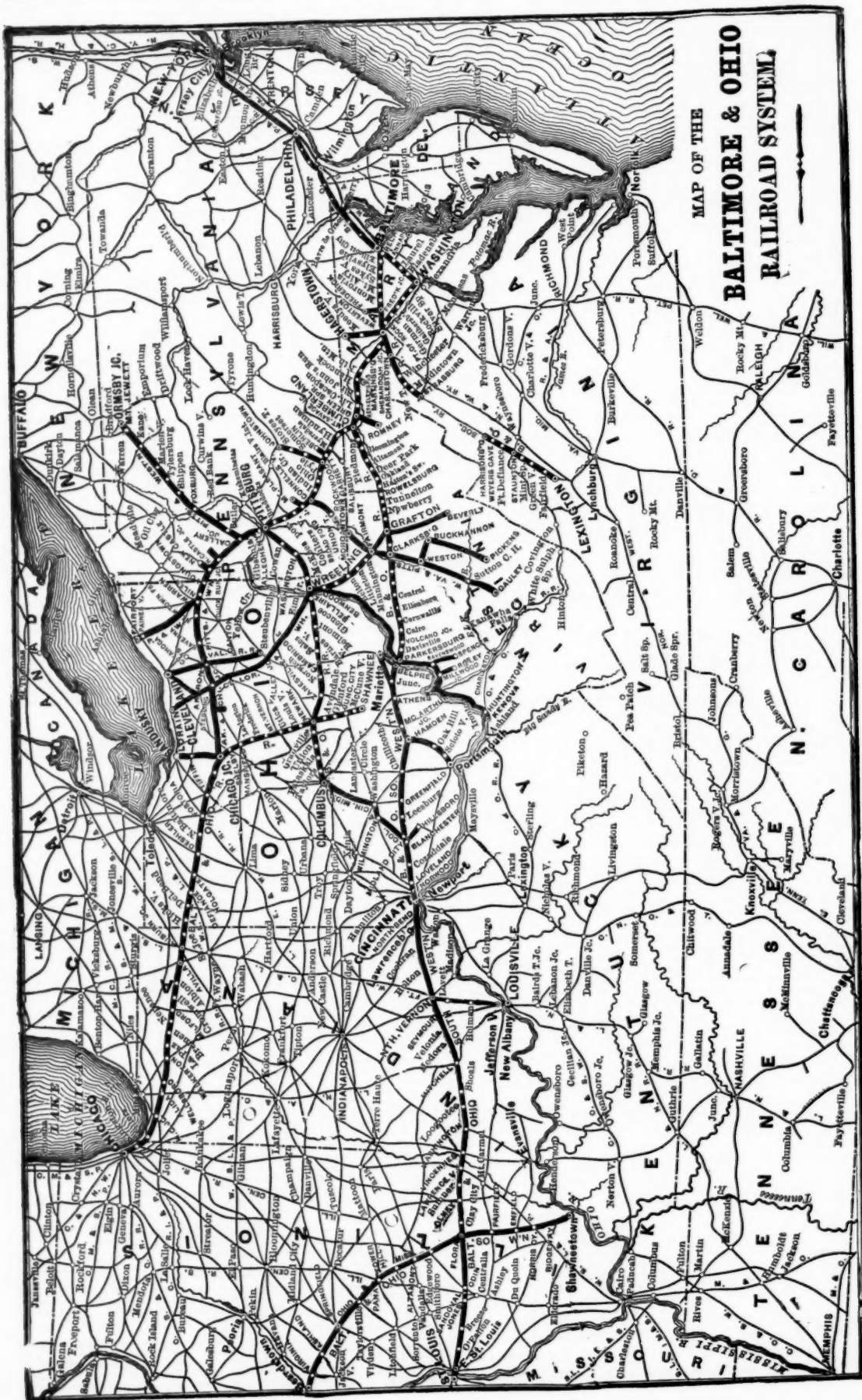
Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage 5,000,000

Of which in partial exchange for old bonds 10,500,000

Sold to a syndicate for cash requirements 4,000,000

Of these bonds \$6,175,480 are in hands of the public and \$7,825,050 are pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in Dec., 1904, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value. (5) Pittsburgh Lake Erie & West Virginia System mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,842 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, etc., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Ban. & Ar. (Con.) —1st Mt. Plac. D. \$1,500,000, g. G. c.	77	1899	\$1,000	\$1,500,000	5 g.	A. & O.	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st Mt. \$500,000, g. G. c.	33	1899	1,000	500,000	5 g.	A. & O.	do	Jan. 1, 1943
Aroostook 1st Mt. \$225,000, g. G. c.	15	1897	1,000	225,000	5 g.	A. & O.	do	Oct. 1, 1947
Consol. refund'g mort. \$200,000, gold, O. H. c.	412	1901	1,000	4,975,000	5 g.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)	.....	'92-'95	.....	728,000	4 1/2	Various	.....	Sept. 12/July 15
Car trusts , \$60,000 due A. & O. yearly, G.	.....	'96-'00	1,000	600,000	5 g. & 6	A. & O.	N. Y., Guar. Trust Co.	To July 1, 1910
Bangor & Portland —1st mortgage, gold.	.....	'80-'86	100 &c.	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath & Hammondsp. —1st mortgage, gold.	10	1889	1,000	100,000	5 g. & J. & D.	A. & O.	New York City.	June 1, 1919
Second mortgage, gold, Ce.	10	1893	1,000	200,000	5 g.	A. & O.	In default.	Apr. 1, 1923
Beaver & Elwood —1st mortgage, gold.	3	1899	.....	150,000	4 g.	J. & J.	.....	July 1, 1919
Beech Creek —Stock (guaranteed 4 percent by end.)	160	.....	50	6,000,000	4 g.	Q.-J.	N. Y., Grand Cent. Sta.	Apr. 1905 1%
1st Mt., g. guar. p. & i. (end.) K.	160	1886	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1936
2d Mt. for \$1,000,000, g. gu. p. & i. (end.) Un. car	160	1892	1,000	1,000,000	5 g.	J. & J.	do	July 1, 1936
Clearf. Bitum. Coal 1st Mt. int. gu. by B. H. Co., gold.	.....	1891	100 &c.	749,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ex. —1st Mt. \$4,500,000, g. gu. p. & i. G. c.	59	1901	1,000 &c.	3,500,000	3 1/2 g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellevue Bay & Brit. Col. —1st Mt. \$1,000,000, g. s. f.	81	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M. & T. Co. & S. F.	Dec. 1, 1932
Belt L. Ry. of Montgomey —1st Mt. lawful money, c.	1	1890	1,000	200,000	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1919
Belt & Stock Yard of Indianapolis —Stock.	.....	.....	50	1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	Jan. 1, '05 3%
Preferred stock, cumulative.	.....	.....	50	500,000	6	Q.-J.	do	Apr. 1, '05 1%
1st mortgage for \$1,000,000, currency.	.....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. of Ohio —1st Mt. \$1,000,000, gold, W. H. c.	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware —Stock (\$4,000,000).	.....	.....	50	1,253,000	5 in 1905	Feb.	Philadelphia, Pa. RR.	Feb. 24, '05 5%
Consol. guar. by United Co., s. f.	82	1885	1,000	500,000	4	M. & S.	do	Sept. 1, 1925
mortgage guar. by United Co., s. f.	82	1887	1,000	749,000	4	F. & J.	do	Jan. 1, 1927
of 1875 issue \$600,000 reduced by s. f.	82	1893	1,000	500,000	4	J. & J.	do	Jan. 1, 1933
\$4,000,000 guar. by United Co., s. f.	82	1903	1,000	1,000,000	3 1/2 g.	J. & J.	do	Jan. 1, 1943
Berkshire —Stock, 6 p. c. rental.	.....	.....	100	600,000	6	Q.-J.	Stockbridge, Mass.	Apr., '05 1%
Bessemer & Lake Erie Erie equipment trust.	.....	.....	1,000	1,220,000	5	M. & S.	Hoboken, N. J.	Mar. 1, 1922
Locomotive equipment trust.	.....	.....	1,000	150,000	5	M. & S.	do	Mar. 1, 1913
Birmingham Belt —See St. Louis & San Francisco.	.....	.....	.....	.....	.....	.....	.....	.....
Bloomington & Sullivan RR. —1st Mt. \$1,000,000, F. M.	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., \$200,000. F. M.	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

bonds outstanding thereon (see table above). In Apr., 1905, \$27,437,950 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3-gs. were held in trust for part security. Of the total issue of bonds \$36,874,000 are reserved to retire underlying bonds and the remaining \$11,745,000 are issuable for additions and improv'ns. See full statement, V. 74, p. 266; V. 79, p. 279; V. 80, p. 1423.

(6) The 4 percent debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River, East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement, V. 77, p. 1745.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 percent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. has acquired at 125 1/2 percent of the \$2,400,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In September, 1901, the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1904, \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 266], and in 1902 to a further \$2,316,560 at same price, raising the amount outstanding to \$124,262,000. Of the proceeds of this last issue, \$20,333,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under Pitts. Lake E. & W. Va. System mort. V. 75, p. 549, 580.

In 1904, \$10,000,000 of 2 year 4 1/2 p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds were used in part to retire \$2,500,000 Staten I'd Rap. Transit bonds May 28, 1904. V. 78, p. 1446.

As to Reading Company stock, see also above.

In Mar., 1905, locomotives and freight cars were ordered at an aggregate cost of between \$12,000,000 and \$13,000,000. V. 80, p. 995. The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly.

EARNINGS.—From July 1 to Mar. 31, 1905 (9 months), including B. & O. Southwestern in both years, were:

1904-5.....Gross, \$50,358,185; net, \$17,527,442
1903-4.....Gross, \$49,444,986; net, \$16,469,814
For 9 mos. ending Dec. 31, 1904, net, \$12,900,000, against \$12,728,446 in 1903; other income, \$1,375,805; int., taxes, etc., \$6,194,070; bal., sur., \$8,081,942.

Earnings of July, 1904, based on 3,986 miles, being entire system (4,442 miles) except

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 2452, 2471. (See also editorial, p. 2430.) Average rate per ton per mile, 5-22 mills in 1903-4, against 5-16 mills in 1902-3; average revenue train-load, 401 tons, against 416 in 1902-3.

Year ending June 30—

Miles	1903-4	1902-3	1901-2
Freight	3,987	3,935	3,884
Passengers	13,146,449	12,520,988	11,238,537
Mail, express, etc.	3,307,528	3,172,395	2,874,172

Total gross earnings.....\$65,071,081 \$63,449,633 \$57,892,495
Operating expenses.....\$43,628,864 \$39,569,964 \$37,006,984

Net earnings.....\$21,442,217 \$23,879,669 \$20,885,511
Other income (net).....2,276,160 1,222,991 930,086

Total net income.....\$23,718,377 \$25,102,660 \$21,815,607
Interest and rentals.....\$9,627,851 \$5,934,919 \$10,162,833
Taxes.....1,305,510 1,239,726 1,175,062
Discount, commissions, etc.....427,658 1,109,853 1,303,399

Dividends on pref. stock.....(4)2,400,000 (4)2,400,000 (4)2,400,000
do common stock.....(4)4,970,482 (4)4,970,482 (4)3,039,548
Additions and improvements.....2,000,000 3,500,000 2,500,000

Balance, surplus.....\$2,986,878 \$2,947,680 \$1,233,925

*Surplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Osagar G. Murray, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Rees, Pres., Oscar G. Murray, 1st Vice Pres., F. Randolph Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Rees and James McCrea. Other directors:

Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon, Representing State of Md., L. Victor Baughman, A. F. Gorman, N. Y. Office, 2 Wall St.—(V. 80, p. 471, 599, 995, 1174, 1423.)

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(See Map)—Oldtown, Me., north-erly to Van Buren, with branches; total 412 miles, viz.:

Lines owned—	Miles.	Ashland Jet. to Fort Kent.....	Miles.
Brownville to Caribou and br. 205	.....	Aroostook Northern, Caribou	96
Oldtown to Greenville and B. & A.	.....	to Limestone.....	16
K. Iron Works.....	95		

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 percent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) The Northern Maine Seaport RR., incorporated in Nov., 1904, with \$360,000 authorized stock, is building an extension from La Grange, Maine, to Stockton Harbor on Penobscot Bay, 60 miles.

STOCK.—Common, \$1,550,000; 10,400 shares full paid and 100 shares 5% paid. In July, 1903, \$500,000 additional stock, included above, was issued to purchase the Fish River RR. V. 77, p. 35.

Dividends, 1 1/2 p. c., semi-annual Jan., 1904, to Jan., 1905, both incl.

BONDS.—As to gold 5s on Piscata Division see V. 67, p. 1159; V. 69 p. 54, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 586; V. 74, p. 93.

LATEST EARNINGS.—8 mos., 1904-5. Gross, \$1,364,197; net, \$479,790 July 1 to Feb. 28. 1903-4. Gross, 1,311,857; net, 452,393

Surplus over charges, \$107,579, against \$105,530 in 1903-4.

ANNUAL REPORT.—Report for year ending June 30, 1904, in V. 79, 2082, showing gross, \$2,015,358; net, \$756,414; charges, \$50,070; balance, \$79,500; dividends \$3, \$46,500; bal., surplus, \$70,344. In 1902-3, gross, \$1,800,168; net, \$669,609.—(V. 79, p. 2082.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jet. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902 5 p. c.; in 1903 4 p. c.; in 1904 7 p. c.; 1905, 8 p. c. For cal year 1904, gross, \$236,776; net, \$86,204; charges, \$38,634; div. (8%), \$40,800; bal., sur., \$6,770.

Bath & Hammondsp. RR.—Bath, N. Y., to Hammondsp. N. Y., 10 miles. Control acquired by Erie RR. in Oct., 1903. In Oct., 1904, foreclosure suit under first mtge. was pending. V. 79, p. 1954. Stock, \$100,000; int., \$100. Year ending June 30, 1904, gross, \$33,029; net, \$12,502; car. and taxes, \$16,391; bal., def., \$3,889.—(V. 79, p. 1954.)

Bay of Quinte Ry.—V. 74, p. 150

Beaver & Elwood RR.—Elwood Jet. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, \$150,000, par of shares, \$100. Bonds, see table above.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 mi.; branches, to Phillipsburg, to mines, &c., 48 miles; total, 160 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 percent on stock, and since May 1, 1899, operated directly as a part of the Pennsylvania division. V. 68, p. 572. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

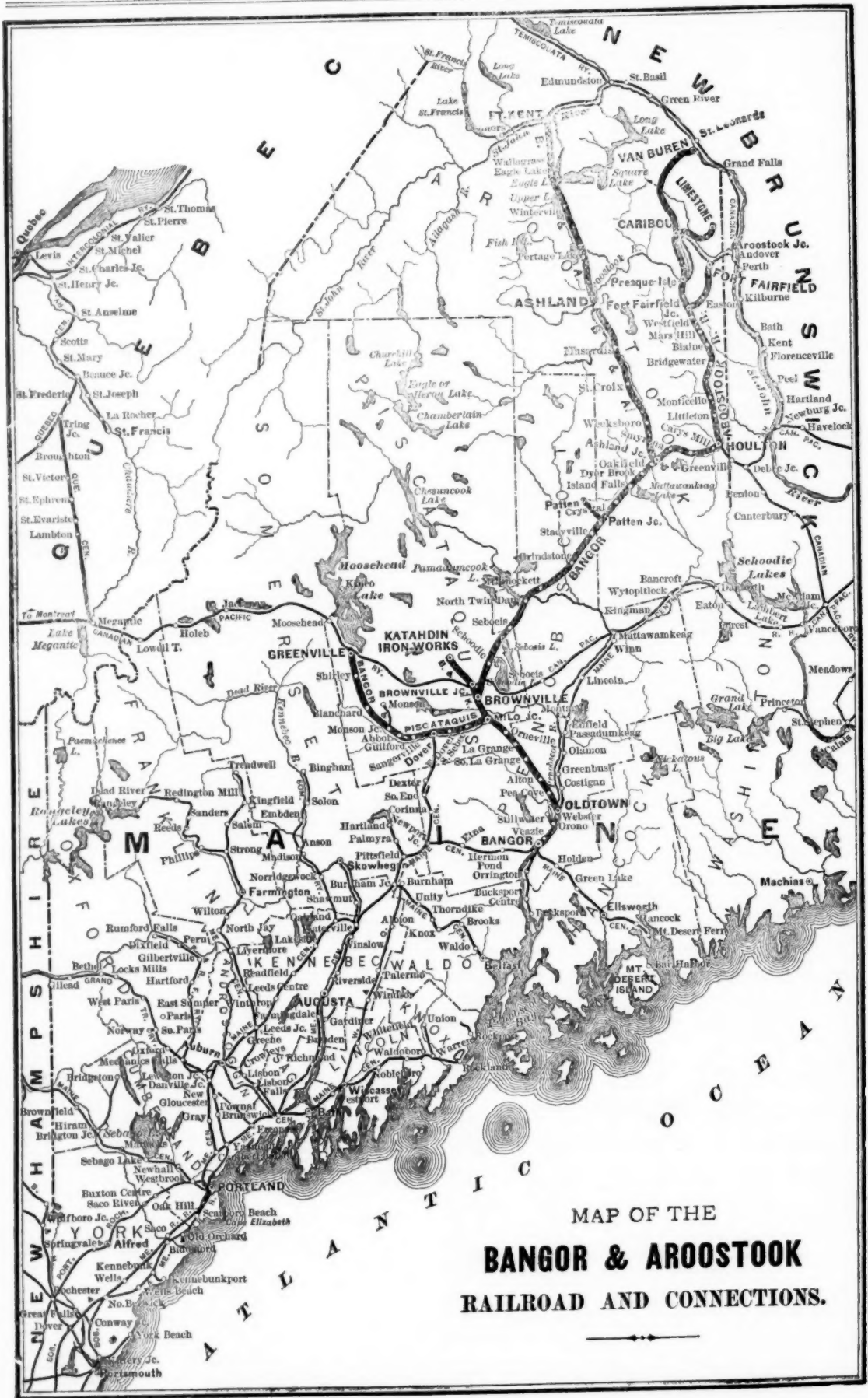
Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 52-08 miles; Rossetter to Rossett Jet., 2 86 m.; McElhattan to Browns, 1 21 m.; Catawact to Potterdale, 2-09 m., total, 58-24 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest. The Curwensville & Sower, Pittsburgh & Eastern and Clearfield Southern, aggregating 71 miles, with 20 miles of trackage, will be merged, the consolidated company to be leased to N. Y. Central for 999 years from June 1, 1905. V. 80, p. 1174, 1479.—(V. 73, p. 1356; V. 80, p. 1174.)

Bellingham Bay & British Columbia RR.—Whatecom to Cornell's, Wash., with spurs, 51 miles; branch from Hampton to Lynden, 5 miles; total, 56 1/2 miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1903, gross \$27,956; net, \$92,494; other income, \$87; int. and taxes, \$40,374; bal., sur., \$33,504. President, H. H. Taylor.—(V. 78, p. 342.)

Belt Line Ry. of Montgomery.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,000. Atlantic Coast Line RR. owns about 92 percent of the \$200,000 stocks, par, \$100. Year ending June 30, 1904, gross, \$20,375; net, \$4,338; bond int., \$12,000; bal., def., \$9,612.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.—Preferred in Com. '95, '96, '97, '98 to '02, '03, '04, 1905. Since 1894 full to date, stk. p. o. 5 1/4 o 5 yrly. 6 1/4 Jan. 3, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2589.)



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Boca & Loyalton—1st M., \$875,000, g., call 110...o		56	1903	\$1,000	(1)	6 k.	A. & O.	N.Y., U.S.M. & Tr. & S.F.	Apr. 1, 1923	
Boonville St. L. & South, Ry.—1st M., g., \$1,000,000...o		44	1881	1,000	\$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911	
Boston & Albany—Stock (\$30,000,000 authorized)...o		392	1902	1,000	25,000,000	See text	Q. & M.	Boston, Ot. Ter. Station	Mar. 31, '05	
Bonds (not mortgage), guar. p. & l. ....o		1902	1,000	3,827,000	3 1/2	A. & O.	do	do	Apr. 1, 1952	
Bonds (not mortgage), \$5,000,000, currency...o		1893	1,000	1,000,000	3 1/2	A. & O.	do	do	Oct. 1, 1913	
Bonds, \$2,500,000, currency...o		1901	1,000	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1951	
Boston & Lowell—Stock...o		100	1,000	6,599,400	8	J. & J.	Boston, at Office.	do	Jan. 3, '05, 4%	
Bonds, not mortgage...o		1885-9	1,000	3,675,000	4	Various	do	do	1905-6-7-9	
Bonds, do...o		1892	1,000	1,000,000	4	A. & O.	do	do	Apr. 1, 1932	
Bonds, do...o		1893	1,000	1,000,000	4	F. & A.	do	do	Feb. 1, 1913	
Bonds, do...o		1896	1,000	500,000	4	M. & S.	do	do	Feb. 1, 1913	
Bonds, do...o		1898	1,000	750,000	4	J. & J.	do	do	July 1, 1916	
Bonds, do...o		1897-8	1,000	414,000	4	A. & O.	do	do	Oct. 1917 & 18	
Bonds, do...o		99-'01	1,000	939,000	3 1/2	J. & J.	do	do	1919 & 1921	
Bonds, do...o		1903	1,000	250,000	3 1/2	M. & N.	do	do	May 1, 1923	
Boston & Maine—Stock, common and scrip...o		100	1,000	24,838,070	7 in 1904	Q. & J.	Boston, at Office.	do	July 1, '05, 1 1/2%	
Preferred stock, 6 per cent, non-cumulative...o		100	1,000	5,149,800	6	M. & S.	Causeway St.	do	Mar. 1, '05, 3%	
Improvement bonds, s. f., not mort. or sub., to call		1887	1,000	500,000	4	F. & A.	do	do	Feb. 1907	
Bonds (not mortgage), s. f., not mort. or sub., to call		1887	1,000	1,918,000	4	F. & A.	do	do	Feb. 1, 1937	
Bonds (not mortgage), for imp. & ref. ....o		1892	1000&c.	2,500,000	4	F. & A.	do	do	Aug. 1, 1942	
Bonds, not mortgage, gold...o		1894	1,000	6,000,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1944	
Bonds, \$5,454,000, g., secured by Fitchb. stock...o		1900	1,000	5,454,000	3 g.	J. & J.	do	do	July 1, 1950	
Bonds, not mort., \$1,000,000...o		1901	1,000	1,000,000	3 1/2	M. & N.	do	do	Nov. 1, 1921	
Bonds, (\$2,000,000 not mort.)...o		1903	1,000	2,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1923	
Bonds, not mortgage...o		1905	1,000	500,000	3 1/2	F. & A.	do	do	Feb. 2, 1925	
Eastern RR. cert. of indet. 1st M., g. & f., not mort. s		111	1876	\$ & c.	7,822,244	6 k.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906	
Portsmouth Great Falls & Conway 1st mort...o		73	1877	500&c.	1,000,000	4 1/2	J. & D.	Boston, at office.	June 1, 1907	
Central Massachusetts, 1st M. I.R. assumed...o		99	1886	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1906	
Charlestown land mortgage notes...o		Var.	Var.	594,900	4	J. & J.	Boston Office & Fed. Tr.	do	Sept. 1, 1906	
Port. & Roch. Terminal bonds (no mort.) as'd. o		1892	500	113,500	4	A. & O.	do	do	Oct. 1907	
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.		68	1880	100	4,000,000	10	Q. & J.	Boston Term., room 424	Apr. 1, '05, 2 1/2%	
Bonds, not mortgage...o		88-'93	1,000	2,170,000	4	J. & J.	do	do	July 1, 1918	
Boston & Lowell—Stock, 10 p. c. guar. 99 yrs., Old Col.		9	1897	850,000	2 in 1904	J. & J.	Office, or cheques mailed	do	Jan. 1, '05, 1 1/2%	
1st mortgage, \$1,000,000, gold, S.B. ....o		9	1897	1000&c.	561,000	4 1/2 g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927	
Boston Winthrop & Shore 1st mort assumed...o		5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906	

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 87, p. 72.
History.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1845, to Alabama Great Southern RR.; rental guar. to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1904, incl. (V. 63, p. 600)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., 14 m.; operated out-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

Stock.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1905, both inclusive, 5 p. c. yearly.

Bonds.—All of the outstanding bonds are secured by the consol. mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918

Earnings.—In 1903, gross, \$1,394,375; net, \$235,255; interest, taxes, etc., sink fund and other charges, \$185,594; bal., sur., \$49,661. In 1902, gross, \$1,121,127; net, \$201,694. (V. 76, p. 918.)

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q. & J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer or Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 99 years from Apr. 1, 1901; owns 9 m.; total 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358. (V. 78, p. 1167.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogers to ore beds, 9 m., and Furnace to Weisingers, 3 m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty-year 1st 6s, due Nov. 1, 1931 (\$1,000 each), int. payable M. & N. in default. Year ending June 30, 1903, gross, \$63,165; def. under op., \$31,085; bond interest not paid. President, Sidney H. Marsh; Sec. and Treas., John Carlson, 25 Broad St., N. Y.

Bloomburg & Sullivan RR.—Owns Bloomburg to Jamieson City, Pa., 30 miles. Stock, \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30, 1904, gross, \$89,358; net, \$38,435; interest, taxes, etc., \$36,386; bal., surplus, \$2,099. (V. 66, p. 80, 952.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwest to Loyalton to Beck with, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. In Mar. 1905, the Western Pacific Ry., it was reported, acquired control. V. 80, p. 1174.

Stock. \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31, 1904: Railroad, gross, \$145,126; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310. (V. 76, p. 1191; V. 80, p. 1174.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 23 miles, under charter of Idaho Northern Ry. In Jan., 1904, extension from Emmett to Garden Valley, 45 miles, was reported to be proposed. Stock, \$1,000,000; par, \$100. In Apr., 1903, no bonds were to be issued "at present." Year ending June 30, 1902, (58 miles), gross, \$59,320; net, \$25,581. President, E. H. Dewey.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 85 miles; total operated, 392 miles. A consolidation of December, 1867.

Leased in 1899 for 99 years to the N. Y. Cent. & Hud. Ry. RR. for guaranteed rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thus adding 77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1399, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901 \$2,500,000 were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

Dividends.—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8 1/2 per cent, viz.: 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/2 p. c. in Dec.

Earnings.—For 6 mos. ending Dec. 31:

6 mos.	Gross.	Net.	Old, ins.	Charges.	Bal., sur.
1904.....	\$5,406,933	\$1,891,968	\$171,660	\$1,835,514	\$224,114
1903.....	5,219,778	1,640,388	164,093	1,676,953	127,528

Earnings as reported to State RR. Commission by lessee:
 Year. Gross. Net. Other inc. Int., divs, etc. Bal., sur.
 1903-4.....\$9,932,595 \$2,793,121 \$321,894 \$3,354,836 def. \$239,831
 1902-3.....10,131,309 3,159,901 374,128 3,341,879 sur. 192,134
 (V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

Stock and Bonds.—Stock authorized, \$6,599,400. The debentures were described on page 2. Sum. of April, 1895. In March, 1905, \$500,000 twenty-year 3 1/2 per cent bonds, dated Sept. 1, 1905, were sold to refund the \$500,000 4 per cents maturing on that date. (V. 80, p. 116, 995.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jet, and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire. See this company.

Boston, Mass., to Portland, Me.	Miles.	Fitchburg to Lowell, etc.	Miles.
W. Div.....	115	Nashua & Lowell.....	115
Boston to Portland, E. Div.....	108	Worcester Nashua & Roch.....	194
Conway June, Me., to North Conway, N. H.....	73	Connecticut River RR.....	73
Portsmouth Elec. Ry.....	18	Other.....	9
Portland, Me., to Rochester, N. H.....	54	Trackage rights.....	2,290
No. Camb. Jet, to Northampton, Mass.....	96	24 track (3rd & 4th tr. 10).....	523
Sundry branches.....	152	Controls Me. Cent. (which see).....	816
Lines leased.....	1469	St. Johnsbury & Lake Champlain.....	131
Concord & Montreal.....	1477	York Harbor & Beach.....	11
		Vermont Valley.....	24
		Sullivan County.....	28

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

Stock.—Of the \$24,838,070 stock outstanding Jan., 1905, \$1,128,200 was held by trustees as collateral for Eastern RR. cert. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue \$1,000,000 additional common stock (of which \$200,000 was sold in Jan., 1903, and \$800,000 in Dec., 1903) and \$2,000,000 bonds for improvements and equipment. V. 75, p. 685; V. 79, p. 2746, 2794.

Dividends. \$7788 '89 '90 '91 '92 '93 '94 to July, 1905 On common, 10% 9 9 9 8 8 6 yearly 7 p. c. yearly

Bonds.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its \$5,454,000 fifty-year 3 per cent gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 \$1,000,000 bonds were sold for permanent improvements upon various leased lines and in Jan., 1903 and 1904, \$2,000,000; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301; V. 78, p. 767. Notes payable Dec. 31, 1904, \$1,600,000.

In Nov., 1904, \$500,000 twenty-year 3 1/2 per cent bonds, dated Feb. 2, 1905, were sold to provide balance necessary in addition to sinking fund on hand to retire \$1,000,000 improvement bonds falling due Feb. 2, 1905. V. 79, p. 1638, 1641, 2204.

B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

Earnings.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Old, ins.	Int., taxes, etc.	Bal., sur.
1904.....	\$18,943,736	\$5,664,494	\$277,168	\$4,061,245	\$1,880,415
1903.....	18,485,252	5,434,523	273,879	4,090,256	1,618,146

ANNUAL REPORT.—Annual meeting second Wednesday in October.

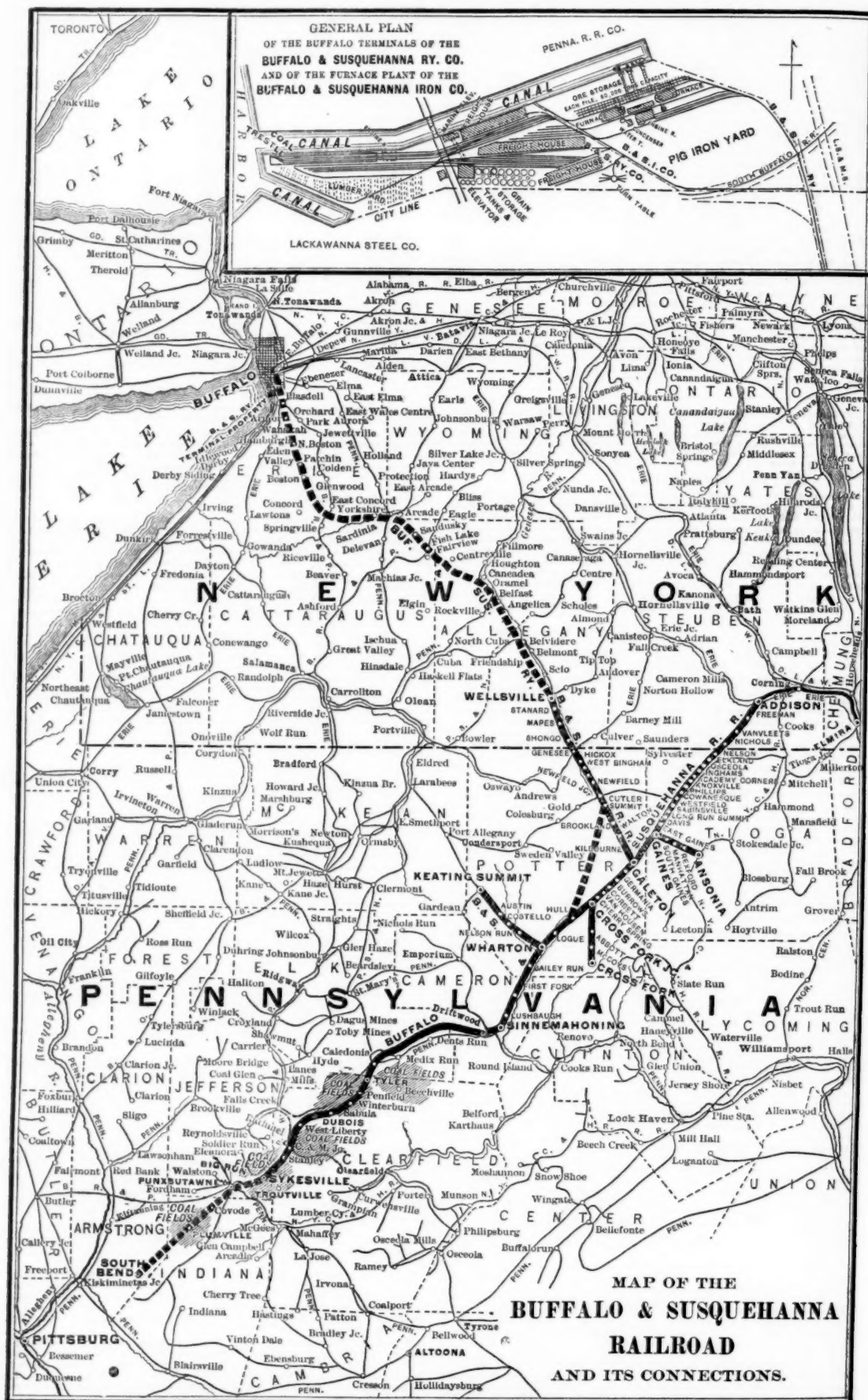
Annual report 1903-04 in V. 79, p. 1638, showed results as follows:

Year Ending June 30.	1904.	1903.	1902.
Miles operated June 30.....	2,290	2,282	2,265
Passenger department.....	\$12,339,182	\$12,116,115	\$11,557,583
Freight department.....	20,788,779	19,665,457	18,732,089
Mail, express, etc.....	1,767,647	1,687,413	1,581,022
Total gross earnings.....	\$34,894,608	\$33,788,985	\$31,840,694
Net earnings.....	\$9,622,701	\$9,505,613	\$9,407,843
Net, incl. other income.....	\$10,199,585	\$10,033,237	\$9,997,444
Interest.....	1,482,296	1,401,332	1,366,997
Rentals.....	5,083,278	5,067,593	5,062,923
Taxes.....	1,633,270	1,619,119	1,629,514
Dividends.....	1,779,000	1,771,722	1,764,359
Sinking fund on the lease.....	151,285	151,285	151,285
Balance, surplus.....	\$70,456	\$22,186	\$22,367

INTEREST OR DIVIDENDS.

INTEREST OR DIVIDENDS.

output will go entirely to Buffalo for the use of the Buffalo & Susquehanna Iron Co.



For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Camden & Clearfield —1st M. (\$2,000,000) G.P. Co.	103	1891	\$1,000	\$1,279,000	5 g.	J. & J.	Phila. Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage.	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. & L. not dr'n	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. G.P. Co.	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M. \$2,500,000. G.P. Co.	76	1890	1,000	1,021,000	6	J. & J.	do do	Jan. 1, 1930
Camden & Atlantic —See WEST JERSEY & SEA SHORE RR.								
Camden & Burlington County —Stock, 6 p. c. guar.	30		25	381,925	6	J. & J.	Phila. Broad St. Stat'n.	Jan., 1905, 3%
1st M. g., gu. p. & i. by Un. N.J. RR. & Can. Co. G.P. Co.	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl.—1st M. g., Ottawa to Lacolle, &c. Fe.	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont. & Mont.	Jan. 5, 1909
Proposed new mort., \$16,000,000, O. g., guar. p. & i.		1904		See text.	4 g.			1904
Ottawa Arnprior & Parry Sound 1st mort.	261			1,000,000	5			
Central Counties 1st M., interest rental	38			380,000	5			
Canada Mich. & Chic. —1st mort. See V. 63, p. 838			1,000	Worthless.				
Canada Southern —Stock.	459		100	15,000,000	See to t.	F. & A.	N.Y., Gr. Cent. Station.	Feb. 1, '05, 14
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000, Canada'n money. Do do. car	404	1883	1,000 &c.	6,000,000	5	M. & S.	N.Y., Union Trust Co.	Feb. 1, 1913
Leam. & St. Clair 1st M., gold, gu. p. & i. (end.)	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Can. No.—L. Man. Ry. & Can. Co. \$5,000 p. m.		1896	4	\$205,400	4			Aug. 1, 1926
Gilbert Plains Branch, \$5,000 per mile.				\$485,200	4			Feb. 1, 1930
Ontario Div. 1st M. deb., \$72,000 are 4 1/2s.	287	1900	\$100	\$244,700	4			Nov. 1, 1930
Manitoba Branch lines, \$8,000 per mile.				\$1,180,600	4 & 4 1/2	J. & D. 30	London and Toronto.	June 30, 1930
Manitoba Branch lines, \$10,000 p. m. Text				\$1,400,000	4			June 30, 1930
1st cons. deb. (Man. lines) \$10,000 p. m. car		1904	\$ & 1/2	4,865,666	4	J. & D. 30	London, Toronto & N.Y.	June 30, 1930
Gundif. Branch \$10,000 per mile.		1902	\$ & 1/2	900,000	4 1/2			Oct. 30, 1930
Manitoba Provincial bonds, \$8,000 per mile.				\$500				
Perpetual consol. debenture stock.			\$100	\$1,000,000	4	J. & D. 30	London, Eng.	Irredeemable.
1st M. deb., \$13,000 p. m., gu. by Can. Gov.		1903		\$1,923,287	3	M. & S.	London, Eng.	July 10, 1953
1st land grant M., red. 110 (V. 75, p. 183, 549).			\$100	\$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A, part due yearly		1902	\$1,000	1,100,148	5 g.	M. & N.	N.Y.C. Bk. of Com. or Tor.	Nov. 1, '05-12
do do ser. B to F, \$210,000 due yearly		1903	\$ or \$	1,880,000	5	F. & A.	do or London, Eng.	Aug. 1, '05-13
do do ser. G, \$45,000 due yearly		1904	\$ or \$	450,000	5	M. & S.	do Tor. or London.	Sept. 1, '05-14

STOCK.—Common stock, all except \$2,500 owned by B. & S. Ry., \$4,500,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to Apr., 1905, inclusive, paid Q.-J.; on preferred, 1 p. c. quarterly Mar. since date of issue, beginning with Sept., 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$350,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1911 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, \$4,356,000. Further amounts may be issued at not over \$25,000 p. m. for the construction or acquisition of additional road also for new terminal, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

EARNINGS.—For 8 mos. ending Feb. 29:

	Gross.	Net.	Other Inc.	Charges.	Bal. sur.
1901-5	\$729,823	\$230,462	\$125,034	\$151,475	\$204,091
1903-4	649,534	221,418	103,200	98,221	232,397

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2031, 2091 (see editorial, p. 2030), showing gross, \$962,698; net (over taxes), \$327,197; other income, \$173,894; total net income, \$501,091; interest and rentals, \$157,908; dividend on common \$175,900; div. on pref., \$120,000; bal., \$47,233. In 1902-03, gross, \$1,000,752; net, \$432,460.—(V. 79, p. 2081, 2091; V. 80, p. 710.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N.Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired nearly all the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line about July, 1905, a railroad extending from Buffalo, N.Y., to Skyeville, Pa., which, with its several branches, will have a total mileage of about 363 miles. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2081, 2091-2) will also be controlled. (See V. 76, p. 593.) In Jan. 1905, B. & S. interests acquired control of the Buffalo Attica & Arcade RR., Attica to Arcade, N.Y., 28 miles. V. 80, p. 471.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. two blast furnaces. (See V. 75, p. 922; V. 79, p. 2081, 2092.) The Railway Co. will transport all the coal and coke.

STOCK.—Authorized, \$10,000,000; issued, \$7,117,200; par \$100.

BONDS.—The first 50-year gold 4 1/2s (authorized issue, \$6,000,000, of which \$5,000,000 has been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. Railroad Company. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2695.—(V. 80, p. 471.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—See Chicago Rock Island & Pacific Ry. and this Section for Oct., 1901.

In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unchanged stock (about \$172,200—total issue \$1,150,000) being guaranteed the payment of 6 per cent dividends J.-J., as called for by the lease. V. 79, p. 1718.

Butte Anaconda & Pacific Ry.—See SUPP. for Jan., 1903.

Calgary & Edmonton Ry.—See page 1683.

California Northwestern Ry.—Owns Ukiah to north of Sherwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Fort Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

Stock, \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898.

EARNINGS.—For 8 mos. ending Feb. 28:

	Gross.	Net.	Charges.	Bal. sur.
1904-5	\$126,777	\$23,892	\$12,178	
1903-4	1,005,562	202,773	203,742	12,036

Year end, June 30, 1904 (205 m.), gross, \$1,470,993; net, \$330,557; int., taxes, sink fund, etc., \$363,383; bal., def., \$32,826. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Melterah.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

(The) Cambria & Clearfield Ry.—Cresson Jet. to Hoover's Mill Branch Jet., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Ironva, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Grampton, 50 m.; Bradley Jet. to Cherry Tree, 18 m.; branches, 144 miles; total, 387 m. A con-

solidation Aug. 1, 1903. V. 78, p. 828. Stock, \$4,835,912, of which \$1,513,800 owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1904, owned by the Penn. RR. The \$1,000,000 Tyrone & Clearfield 5 p. c. bonds, maturing Jan. 2, 1912, have been canceled and will be replaced by an equal amount of Cambria & Clearfield 4s to be issued. For year ending Dec. 31, 1904, gross, \$2,247,628; net, \$442,379; other income, \$391; interest, taxes, etc., \$310,014. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N.J., to Pemberton, N.J., 23 miles; branch, Burlington, N.J., to Mount Holly, 7 miles; total, 30 miles. Operated by Pennsylvania RR., which guarantees 6 p. c. on stock. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1904, gross, \$282,822; net, \$21,081; loss to lease under rental, \$16,934. In 1903, gross, \$331,599; net, \$21,213.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa to Vermilion, State line, 400 miles; trackage to Swan ton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles, and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Ottawa, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec. V. 70, p. 279.

The stockholders of the Grand Trunk Ry. voted on Sept. 29, 1904, to acquire the road and guarantee the principal and interest of \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future requirements and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

STOCK. \$6,200,000 common and \$1,000,000 preferred, all issued. Report—For 1903-4 in V. 79, p. 2641, showed: Gross, \$1,761,300 net above taxes and rentals, \$23,611; net earnings of steamships, etc., \$35,523; net rev. for int., etc., \$159,134.—(V. 80, p. 1058.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cen. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
Semi-annual dividends under lease, 1 1/2 p. c., began Aug. 1, 1904.

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, \$355,088; bal. Jan. 1, 1903, \$25,727; other income, \$2,687; divs. (2 1/2%) \$375,000. In 1902 Canada So. share, \$310,167. Total sur. Jan. 1, 1904, \$8,503.—(V. 77, p. 2387; V. 78, p. 47, 2598.)

Canadian Northern Ry.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg	439	Sifton Jet. to Winnipeg goods	21
Winnipeg to Grand View	207	Portage Jet. to Pembina	23
Stanley Jet. to Gundif.	67	Morris to Brandon	143
Carman Jet. to Learys	63	Hartney Jet. to Hartney	81
Delta Jet. to Delta	15	Emerson to Ridgville	12
Neepawa Jet. to McCreary Jet.	70	Winnipeg transfer line	6
Gilbert Plains Jet. to Erwood	191		

Total June 30, 1904 (including 351 m. leased from N. P.) 1,850
There are also under construction 620 miles from Grandview to Edmonton, of which 218 were operated in April, 1905, and 100 miles from Prince Albert easterly, to be completed in 1905, and between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,788 miles. See Bonds below and V. 79, p. 2696.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and will afford a through line to Quebec and Montreal. See Great Northern Ry. of Can. and V. 76, p. 704; V. 79, p. 151, 2484.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000

RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Canadian Pacific —Stock, \$110,000,000 auth....					6 in 1904	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '05, 3%	
Pref. stock limited to 4 p. c., non-cumulative.....					4	A. & O.	London, Co.'s office.	Apr. 1, '05, 2%	
Canada Central R.R. 2d mortgage (now 1st).....					6	Various	Montreal.	Nov. 1, 1910	
Quebec Prov. due on Q. M. O. & O. and N. S. R.R.					4 3/4	A. & O.	Montreal.	Mar. 1, 1906	
Can. Pacific, 1st mortgage debenture sterling.....					5 5/8	J. & J.	London, Baring B. & Co.	July 1, 1915	
1st mort. on Algoma Branch, gold.....					5 5/8	J. & J.	do do	July 1, 1937	
Land grant bonds, int. gu. by Can. Gov't.....					3 1/2	J. & J.	do do	July 1, 1938	
Consolidated perpetual debenture stock.....					4	J. & J.	London, Comp's office.	Irredeemable.	
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.									
Manitoba S. W. Col. Ry. \$12,000 p. m., int. guar.					5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934	
Atlantic & Northwest—1st mort. gold, guar. car					5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
St. Lawrence & Ottawa—1st mort. gold, see text					(6)	J. & J.	Can. Pac. office, London.	See text.	
Ontario & Quebec stock guaranteed in perpetuity					6	J. & J.	Montreal and London.	Dec. 1904, 3%	
Ont. & Que. debent., interest guar. in perpetuity					5	J. & J.	London, Morton, Rose.	Irredeemable.	
Toronto Grey & Bruce, 1st M., gold, int. as rental					4 g.	J. & J.	Toronto and London.	July 26, 2882	
New Brunswick Ry. 1st M., gold, int. from rental.					5 g.	F. & A.	London.	Aug. 1, 1934	
Perpetual consol. debent. stock, int. guar.					4	J. & J.	do	Irredeemable.	
Calgary & Edmonton deb. stock, g. int. as rental					4 g.	J. & J.	Can. Pac. office, London.	2002	
Branch line bonds, \$1,040,000.....					(7)				
Lindsay Bobe & Pontypool 1st M., \$700,000, g.					4 g.	J. & J.	Bk. of Mont'l, Toronto.	July 1, 2002	
Minn. St. P. & S. Ste. Marie and Duluth So. Sho					5 g.	J. & J.	New York or St. Louis.	June 1, 1921	
Cane Belt —1st mort., \$3,000,000, red. aff. 5 yrs. g.					5 g.	J. & J.			
Carolina Central —Bonds—See SEABOARD AIR LINE									
Carolina Northern—1st mort., \$500,000. GUP.					5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929	
Carson & Colorado—1st M., gold, sink. fd. M. P. car					4 g.	J. & J.	do	July 1, 1941	
Carthage & Adir.—1st M., \$1,000,000 g. V. A. car					4 g.	J. & J.	N. Y. Grand Cent. Stat'n	Dec. 1, 1881	
Carthage Water & Sack Har.—1st M., g. sup. & land					5 g.	J. & J.	do	July 1, 1931	
Catawba & Fagelville—1st mort., g. P. P. car					4 g.	J. & J.	do	July 1, 1931	
Catawba—Pref. stocks, 5% g. P. & R. Ry. See text.					5	M. & N.	Philadelphia Co.'s office	Nov. 18, '04, 2 1/2%	
1st consol. mort., \$2,215,000, gold. P. P. car					4 g.	A. & O.	do do	Apr. 1, 1948	
Catskill Mountain—First mortgage.....					5	F. & A.	Catkill, N. Y., Tan. N. B. Co.	Aug. 1, 1905	
1st income bonds.....					6	do	David's pd. Sept. 10, '97.	Aug. 1, 1915	
Cuyaga & Susq. —Stock, 9 p. c. rental D. L. & W.					See text.	J. & J.	New York, 52 Wall St.	Jan. '05, 4 1/4%	

for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guarantees, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at not less than \$3 per acre. V. 76, p. 1083. See V. 75, p. 183, 549.

On May 24, 1904, the company, it was stated, agreed to purchase from the Manitoba Government 256,000 acres of Hudson's Bay land grant for \$156 per acre, payable \$20,000 cash, balance in 6 yearly instalments, beginning Nov. 10, 1904, with 5 p. c. int. V. 80, p. 710.

STOCK.—June 30, 1904, authorized \$25,750,000; par \$100; all paid.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at \$3,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July, 1903, Canadian Government guaranteed 50-year first mortgage 3 p. c. debenture stock, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. See "General Finances" below and V. 80, p. 1234; V. 76, p. 129.

In Dec., 1904, \$4,866,666 (\$1,000,000) first consol. mort. debentures on Manitoba lines, guaranteed, principal and int., by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 118; V. 78, p. 1274; V. 79, p. 2794.

In Jan., 1905, the Manitoba Government was asked to guarantee \$2,890,000 additional bonds, viz., \$1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River, and \$1,890,000 for 189 miles of branches. V. 80, p. 710.

The Ontario Division also (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s. guaranteed, principal and int., by the Govt. of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-5, \$1,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

GENERAL FINANCES.—Late in 1904 and early in 1905 there were sold \$4,866,666 first consol. mort. debentures 4s (V. 80, p. 118); \$4,000,000 perpetual consol. debenture stock (V. 80, p. 996); and \$1,923,267 1st M. debenture 3 p. c. stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS.—For 8 months ending Feb. 28, 1905, gross, \$2,577,500; net, \$871,600.

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 1231, showing, gross, \$3,242,702; net, \$1,121,930; charges, \$805,528; sur., \$316,402.

President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 80, p. 118, 710, 996, 1174, 1231, 1234.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904:

Montreal to Vancouver.....2,905 Under construction July 1,
Branches and auxiliaries.....2,215 1904.
Leased lines.....3,120 Operated acct. of owners.....338
Used jointly.....92 Also controlled but op. sep.....438

Min. St. P. & Sault Ste. M. 1,648
Duluth South S. & Atlantic 565

Total in traffic returns.....8,332 See each co's statement.

In Sept., 1904, 113-mile branch was opened.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also \$25,000,000 acres of land, all to be fit for settlement. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for \$1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

In Feb., 1905, negotiations were pending for purchase of Equilmalt & Nanaimo Ry., Victoria to Wellington, B. C. 78 miles. V. 80, p. 711, 98.

STOCK.—The issue of preferred must never exceed one half the common stock. In 1902 the common stock was increased from \$65,000,000 to \$85,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. The stockholders voted Oct. 3, 1904, to increase the common stock to \$110,000,000. Of the \$25,000,000 new stock, \$16,900,000 was offered to stockholders at par, payable 20 p. c. Nov. 30, 1904, and 20 p. c. each on Jan. 30, Mar. 30, May 31 and July 31, 1905, or optionally all at any time, the new stock to be entitled to dividend for half-year ending June 30, 1905. V. 79, p. 902, 1028, 1461, 1641, 2146.

DIVIDENDS.—'90-'94 '95-'96 '97-'98 '99-'00 '01-'02 '03-'04 '05. Common p. c. 5 1/4 2 1/4 2 1/4 4 1/4 5 1/4 5 1/4 6 Apr. 3 Preferred p. c. issued in 1894. 4 p. c. yearly (2 A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds were a lien on 14,880,100 acres of land. The proceeds of lands

covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1904, \$3,500,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against consol. debenture stock in V. 78, p. 1028.

In June, 1900, company agreed to guarantee the principal and interest of \$20,000,000 4 p. c. bonds, to be issued by the Duluth South Shore & Atlantic; also 4 p. c. interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4 p. c. bonds, the last-named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 63, p. 669, 770; V. 73, p. 556.

Owens Dul. S. & A. E. consols. \$15,107,000. To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 p. c. interest on bonds, and the bondholders' agreement to accept interest at 4 p. c. (instead of 6 p. c. as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar., is paid out of rental under 990 year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 p. c. under new lease of 1903. V. 76, p. 435; V. 77, p. 636. The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1223, V. 79, p. 2085.

LANDS.—Lands unsold June 30, 1904, were 10,794,113 acres of Canadian Pacific grant and 39,400 acres of Manitoba South Western grant, 144,553 Great North West Central grant, 3,594,993 British Columbia Southern and 149,326 acres of Columbia and Kootenay grant; total, 15,082,674 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1903-04, 928,854 acres, for \$3,907,248. Tax decision, Feb. 27, 1905, V. 80, p. 996.

As to land grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to \$19,500,000 new common stock at par. V. 74, p. 378.

Stockholders on Oct. 5, 1904, authorized the issue of consol. deb. stock at not over \$30,000 per mile, to construct the Toronto & Sudbury branch, 235 miles, also the lease of certain lines, and acquisition of additional steamships. V. 79, p. 1636.

EARNINGS.—8 mos., 1904-5. Gross, \$33,460,618; net, \$9,869,587 July 1 to Feb. 28, 1903-4. Gross, 30,341,949; net, 9,108,242

For 6 mos. ending Dec. 31, 1904, net, \$9,144,748, against \$3,688,048 in 1903; charges, \$3,400,151; div. on common (3 p. c.), \$2,353,005; div. on preferred (3 p. c.), \$787,066; bal., sur., \$2,452,531.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1903-4 in full was in V. 79, p. 1020, 1027. See also editorial p. 997.

1903-04. 1904-05.

Miles operated end of year.....8,332 7,748

Passenger earnings.....\$12,418,419 \$11,001,974 \$9,359,523

Freight.....29,233,821 28,502,082 24,199,443

Mail, express and miscell.....4,814,892 4,458,318 3,944,104

Total earnings.....\$46,469,132 \$43,957,374 \$37,503,054

Net earnings.....\$14,213,105 \$15,836,946 \$14,085,913

Interest received.....1,691,269 1,286,812 958,827

Fixed charges.....\$15,904,374 \$17,123,658 \$15,044,741

For steamships, etc.....\$7,586,097 \$7,052,196 \$7,334,824

Dividends on common stock.....230,000 150,000 150,000

Dividends on pref. stock.....(6) \$1,070,000 (5) \$4,647,500 (5) 3,250,000

Balance, surplus.....\$1,666,204 \$3,973,962 \$3,063,077

New directors, Aug., 1903. V. 77, p. 348—(V. 79, p. 1636, 1841, 2084, 2146, 2587, 2641; V. 80, p. 118, 710, 871, 996, 1174.

Cane Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, \$100,000, all acquired in Nov., 1903, by Atch. Top. & Santa Fe, into which it was about to be merged in Apr., 1905. V. 77, p. 2097. Year ending June 30, 1903, gross, \$207,971; net, \$17,227.—(V. 77, p. 2338.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Owens from Lumberton, N. C., to Marion, S. C., 41 miles. W. J. Edwards of Sanford, N. C., and V. E. Moore of Marion, S. C., are receivers. Receivers' certificates (8s) outstanding Dec. 31, 1904, \$49,114; V. 76, p. 211. In Apr., 1905, foreclosure was pending, but date of sale not fixed. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1904: Gross, \$54,302; net, \$19,616 total deductions, \$39,388.—(V. 76, p. 211.)

Carolina & Northwestern Ry.—Owens standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar., 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-cum. pref.;

RAILROADS.

For explanation of column headings, &c., see notes on first page of table.

For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cedar Rapids Iowa Falls & Northwestern —See Central Branch—Cent. Br. U. P. 1st M. g. Un... 100 1898 1,000 \$2,500,000 4 g. J. & D. N. Y., Merc. Trust Co. June 1, 1948								
Central Branch, 1st mort., guar., gold... 288 1899 1,000 3,450,000 4 g. F. & A. Do do Feb. 1, 1919								
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. S. car 312 1895 1,000 7,000,000 5 g. F. & A. N. Y. Guaranty Trust Co. Nov. 1, 1945								
Consol. mortgage, \$18,500,000, gold, &c., &c., &c. 1,400 1895 1,000 16,700,000 5 g. J. & J. do do Nov. 1, 1945								
Mob. Div. 1st M. (Columbus to Andalusia) g. G. S. 138 1895 1,000 1,000,000 5 g. J. & J. do do Jan. 1, 1946								
Macon & No. Div. 1st M., \$840,000, gold, M. S. &c. 102 1895 1,000 840,000 5 g. J. & J. do do Jan. 1, 1946								
Ocean Div. 1st M., Brew. to Dover, \$6,000 p. m. S. &c. 77 1901 1,000 462,000 5 g. J. & D. do do Dec. 1, 1945								
Mid. Ga. & At. Div. 1st M., \$9,000 p. m. S. &c. 77 1897 1,000 413,000 5 g. J. & J. do do Jan. 1, 1947								
Eaton. Br. 1st M. not guar. by Cen. Ga. g. S. &c. 21 1896 500 168,000 5 g. J. & D. Savannah, Ga. June 1, 1926								
Chatt. Div. purch. money M. \$2,400,000, g. S. &c. 155 1901 1,000 2,057,000 4 g. J. & D. N. Y., Guar. Trust Co. June 1, 1951								
Chatt. Rome & So. 1st M. \$500,000, gold, U. &c. 138 1897 1,000 343,000 5 g. J. & N. Y. Union Trust Co. July 1, 1947								
1st pref., income Interest up to 5 p. c., M. P. 1895 1,000 4,000,000 5 in 1904 Oct. 1 N. Y., Gu. T. Co. or Sav. Nov. 1, 1945								
2d do do do gold, if earned, &c. 1895 1,000 7,000,000 2 in 1904 Oct. 1 do when earned. Nov. 1, 1945								
3d do do do non-cumulative M. 1895 1,000 4,000,000 Up to 5g. Oct. 1 do when earned. Nov. 1, 1945								
Cent. R.R. & Bk. coll. tr. b'ds. g. red. at 110. C. &c. 1887 1,000 4,880,000 5 g. M. & N. N. Y., Guaranty Tr. Co. May 1, 1937								
Equipment trust notes Nov. 30, 1904. 1900-1 84,028 4 1/2 M'thly do do To Mar., 1908								
Locomotive & car trusts, payable \$98,000 a. an. c. Car trusts, \$33,000 annually. 1902-3 1,000 1,098,000 4 1/2 Various N. Y., Blair & Co. To Nov., 1910								
Guaranteed, &c., securities. 1905 462,000 4 1/2 J. & J. do do To Jan., 1912								
Ocean 88. Co. 1st mortgage, gold, guar. C. &c. 1890 1,000 1,000,000 5 g. J. & J. N. Y., Guaranty Tr. Co. July 1, 1920								
Steamship b'ds. g. a. s. d. by O. S. Co., \$89,000 due a. a. 1903-4 924,000 5 g. J. & J. do do To July, 1911								
Augusta & Savannah stock (no bonded debt). 53 100 1,022,900 5 J. & J. Savannah, Ga. Jan., '05, 2 1/2%								
Southwestern Railroad stock (no bonded debt). 333 100 5,191,100 5 J. & J. Savannah and Macon. Jan., '05, 2 1/2%								
Chattanooga & Gulf, stock. 117 1900 1,000 436,400 5 J. & J. Savannah, Ga. Jan. 1, '05, 2 1/2%								
1st M. g. S. &c., \$2,000,000, int. rental, &c., red. 102 1/2. 1895 1,000 378,000 4 g. J. & N. Sav., Ga., Citizens' Bk. July 1, 1930								
Cent. Ind.—1st M., \$4,000,000, g. p. Al., end. C. &c. &c. 117 1903 1,000 1,500,000 4 g. M. & N. N. Y., Central Trust Co. May 1, 1935								
Central Massachusetts—See Boston & Maine RR.								
Central New England—Common stock. 100 3,450,000 } To be held in trust for ten years, or until 1/4 per cent								
Preferred stock, 4 per cent. 100 3,150,000 } is paid on general mortgage for two years.								
1st M., \$1,250,000, call at 105 after 1904. F. P. &c. 58 1899 1,000 1,060,000 5 g. F. & A. Fid. I. T. & S. D. Co., Phil. Feb. 1, 1919								
Cent. Ohio—5 p. c. income, \$5,500,000. F. P. &c. 58 1899 1,000 7,250,000 5 g. Oct. 1. Yearly, if earned. Feb. 1, 1949								

outstanding, Aug. 1903, \$859,850 common, and \$550,000 pref. stock. Of the 50 year 1st gold 5s, due July 1, 1953, (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. Year 1902-1903 (110 miles), gross, \$193,261; net, \$61,334; charges, \$23,776; bal., sur., \$38,059. Freight, Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1085; V. 76, p. 541; (V. 77, p. 348).

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1903-04, see Map N. Y. Central, p. 415, 828.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central R.R., which in May 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218).

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1903-04, \$42,090; in 1902-03, \$42,525; in 1901-02, \$44,448. Capital stock \$465,845 common and \$21,500 preferred.

Catawba & Foggelsville RR.—Road from Catawba, Pa., to Rittenhouse Gap, Pa., 29 1/2 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par \$25). Of the stock \$254,122 is owned by Reading Co., \$251,625 being deposited as part security for Reading Co. mort. of 1897. For year ending June 30, 1904, gross, \$105,142; net, \$18,628; deductions, \$9,209; dividends, \$29,883; bal., def., \$20,463.

Catawba RR.—Owns from Tamaqua, Pa., to Newberry, Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. (V. 72, p. 1187).

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. Earnings.—Year ending June 30, 1904, gross, \$53,642; net, \$14,626; interest, etc., \$11,773.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewal thereof to the Delaware & Hudson Canal & Western at a rental of \$54,600 a year. Dividends paid are 9 per cent yearly. With an occasional extra amount; in 1904, 9 1/2 p. c. was paid. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,585,000. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1904, gross, \$1,649,048; net, \$696,864; other receipts, \$7,622; interest, \$238,396; taxes, \$97,773; miscellaneous, \$13,655; balance, surplus, \$354,698. (V. 73, p. 31.)

Central of Georgia Railway.—System includes:

Lines owned in fee.	Miles.	Lines leased—(see these cols.) Miles.	
Savannah to Atlanta.....	295	Southwestern RR.....	144
Gordon to Porterdale.....	86	Macon to Euflavia.....	12
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	71
Columbus to Americus.....	62	Fort Valley to Columbus.....	85
Montgomery to Euflavia, Ala.....	40	Smithville to Columbia.....	21
Columbus to Greenville, Ga.....	89	Cuthbert to Fort Gaines.....	53
Opelika to Roanoke.....	36	Augusta & Savannah RR.....	91
Euflavia to Ozark.....	198	Millen to Augusta.....	1
Griffin, Ga., to Chat. Tenn., etc.....	18	Chattah. & Gulf RR.....	
Chickamauga to Durham.....	138	Columbia to Lockhart.....	
Savannah to Tybee.....	102	Trackage.....	
Columbus to Andalusia.....	77	Total oper. Nov., 1904.....	1,878
Macon Junction to Athens.....	16	Also Milledir to Lyons, 58 miles,	
Brewton to Dover.....	8	(leased to Geo. & Ala. Ry.)	
Barnesville to Thomaston.....	18	(See below Air Line sys.)	
Lyerly Branch.....			

Total owned (and oper'd)... 1,400

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central R.R. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—\$5,000,000 held by interests allied with Southern Ry.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Div. was paid on Ocean Steamship stock in 1904. V. 79, p. 783.

Application for Mating firsts and consols. in V. 63, p. 1160. The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 600 miles (including former Mont. & Euflavia RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles. The stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euflavia, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS.—1896. 1897. 1898. 1899. 1900. '01. '02. '03. '04. On 1st pref. incomes. 1 1/2 2 1/2 3 1/2 4 1/2 5 1/2 5 1/2

The first div. on 2d incomes, 2 p. c., was paid Oct. 1, 1904.

Consolidated trust mortgage abstract was in V. 45, p. 842. The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNINGS. 8 mos. 1904-05. Gross, \$6,936,500; net, \$1,901,519 July 1 to Feb. 28. 1903-04. Gross, 6,564,668; net, 1,584,657

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 783.

Years end. June 30—	1904.	1903.	1902.
Gross earnings.....	\$9,396,931	\$9,164,470	\$7,750,691
Total operating expenses.....	6,964,508	6,822,732	5,831,039
Taxes.....	322,877	269,517	269,471
Net earnings from operation.....	\$2,209,545	\$2,071,921	\$1,650,181
Other sources.....	220,661	192,413	201,674
Total net income.....	\$2,430,206	\$2,264,334	\$1,851,855
Interest on funded debt.....	\$1,668,299	\$1,663,900	\$1,663,900
Rentals and miscellaneous.....	425,441	396,928	365,015
Div. on 1st incomes.....	(5)200,000	(5)200,000	(3)120,000
Div. on 2d incomes.....	(2)140,000	.....	.....

Balance for year..... def. \$1,533 sur. \$3,506 sur. \$2,940

OFFICERS.—President, J. F. Hanson. Macon, Ga.—(V. 80, p. 1110.)

Central Massachusetts RR.—See Boston & Maine RR.

Central Indiana Ry.—Muncie to Brazil, Ind., 127 miles, of which Brown's Valley to Sand Creek, 10 miles, is trackage. Successor in Mar. 1903, to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 78, p. 653. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to \$20,000 per mile; present issue, \$1,500,000 (V. 77, p. 517, 2279; V. 78, p. 1906, 1961). Stock authorized, \$120,000. Calendar year 1904, gross, \$141,845; def. under oper. exp., \$80,967. In 1903, gross, \$104,347. President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvanville, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep. 1, 1902; total, 185 miles. The lease of Dutchess Co. RR., Poughkeepsie to Hopewell Junction, 12 miles, was assumed Dec. 1, 1904, by N. Y. N. H. & H. RR. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read & New Eng. RR., sold in foreclosure Oct. 6, 1898; V. 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds; V. 78, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western.

STOCK.—The stock is to be held in voting trust for ten years, or until 4 p. c. interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier.

BONDS.—Of the first 5s, \$600,000 were reserved for improvements.

EARNINGS.—12 months ending June 30:
12 mos.—Gross. Net. Utl. income. Charges. Balance.
1903-4..... \$847,751 \$138,878 \$35,358 \$193,458 def. \$19,222
1902-3..... 655,535 133,286 7,555 155,160 def. 14,309

OFFICERS.—C. S. Mellen of New Haven, President; A. S. May, Treas., and J. G. Parker, Sec'y.—(V. 78, p. 701, 768; V. 79, p. 2641.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST OR DIVIDENDS.							Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.			ci- pal, When Due, Stocks—Last Dividend.	
Central Pacific —Common stock, \$67,275,500	....	....	\$.....	\$67,275,500	Held by	South'n	Pacific Company.			
Preferred stock, 4 p. c. cum., \$20,000,000.			100	13,000,000	Held by	South'n	Pacific Company.				
1st ref. M., \$100,000,000, g., gu., p. & l. end C. c. & r.	1,349	1899	500 &c.	\$76,377,000	4 g.	F. & A.	N. Y., 120 Broadway.			Aug. 1, 1949	
New 3 1/2s, \$25,000,000, g., gu., p. & l. end U. S. c. & r.	1,349	1899	500 &c.	17,493,000	3 1/2 g.	J. & D.	do do			Aug. 1, 1929	
New M. on Lucin cut-off, text, G. c. & r.	103	1904	1000 &c.	8,300,000	4 g.	A. & O.	New York.			Oct. 1, 1954	
Notes for U. S. debt, due \$2,940,635 half-yearly.		1899		23,525,088	3					Aug. '05-Feb '09	
Cent. RR. of N. J. —Stock (\$30,000,000 author-)	....	....	100	27,419,800	5 in 1904	Q.—F.	N. Y. OF, 143 Liberty St.			May 1, '05, 2%
Convert. debentures, convert. into stock till 1907		1893	1,000	46,000	6	M. & N.	N. Y., Liberty Nat. Bk.			May 1, 1908	
Cent. RR. of N. J., Gen. M. for \$50,000,000, G. c. & r.	All.	1887	500 &c.	\$45,091,000	5 g.	J.	do do			July 1, 1907	
Equip. M., Ser. A & B, \$420,000 due yearly		1903	1,000	2,600,000	4	Various	do do			1905 to 1912	
do do Ser. C, \$350,000 due yearly		1903	1,000	2,800,000	4	Various	do do			To 1913	
Real estate bond and mortgages				179,100	5	Various	do do			Various dates	
Guaranteed Bonds—											
Leh. & Wilkesb. Coal con. M., gu., p. & l. ext. in 1900		1875	1,000	12,175,000	4 1/2	Q.—M.	do do			June 1, 1910	
do of 1912, sink. fd. not guar. (not drawn) F. P. c.		1889	1,000	2,691,000	5	M. & N.	do do			Nov. 1, 1912	
Am. Dock & Imp. Co. let M., gu., redeem. at 110.		1891	1,000	4,987,000	5	J. & J.	do do			July 1, 1921	
N. Y. & L. Br. gen. M., g. (\$192,000 5s) ————	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do			Sept. 1, 1941	
C. Leh. & Hud. Riv., gen. M., g., guar. jointly. C. c. & r.		1890	1,000	1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.			July 1, 1920	
Cent. RR. of Pennsylvania—1st M., \$1,200,000, F. P. c.		1893	500 &c.	600,000	6	M. & N.	Phll. Fld. I. Tr. & S. D. Co.			May 1, 1943	
Central of South Carolina—1st mortgage, gold. ———	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.			July 1, 1921	
Central Vermont—Stock, \$3,000,000 ————			100	3,000,000	\$2,185.10	held by	Grand Trunk Ry. of Canada.				
1st M., \$12,000,000 gold, traffic guar. A B c. & r.	All.	1899	1000 &c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.			May 1, 1920	
Montréal & Province Line Ry., 1st M., gu., p. & l. c. & r.	1900	1900	100 &c.	200,000	4 g.	A. & O.	do do			Oct. 1, 1930	
Charleston & Savannah —See ATLANTIC COAST LINE											
Charleston Term'l—1st M., \$1,000,000, g., s. c. & r.		1903	1000 &c.	800,000	4 g.	J. & J.	N. Y., Standard Tr. Co.			July 1, 1933	
Charl. & West. Car.—1st M., g. (\$8,000 p. m.), C. c. & r.	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Central Tr. Bank.			Oct. 1, 1946	
Income M., g., non-cum., (\$7,000 per mile) G. c. & r.		1896	1,000	2,380,000	5	Oct.	If earned.			Oct. 1, 1946	
Augusta Terminal Ry. 1st M., g., gu., p. & l. end C. c.		1897	1,000	600,000	5 g.	A. & O.	N. Y. Cent. Tr. Co.			Apr. 1, 1947	
Charlottesville Monroe & Columbia—1st M., \$70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R. T. & S. D. Co., R. d. Va.			Oct. 1, 1932	
† On coupon bonds J & J; on registered bonds Q.—J.											
a Balance, \$23,575,000 retained as collateral											
b Includes \$1,167,000 in treasury Dec., 1904.											

Central Pacific Ry.—(See Map of Southern Pacific.)

Lines owned—	Miles.	Lines owned—	Miles.
San Francisco, Cal., to near		Umbria to Cecil	103
Ogden, Utah	871	Branches to San Jose, etc.	43
Lathrop, Cal., to near	145	Trackage	11
Roseville Junction, Cal., to		Into Ogden, etc.	
Oregon State Line	296		
		Total	1,460

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK.—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.

BONDS.—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track authorized issue, \$25,520,000 is held by the United States as collateral for 3 per cent notes. See Abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1904, of \$9,933,224 in securities and \$134 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time: In February, 1900, \$2,505,000 3 1/2s were canceled, and to Apr., 1905, \$3,898,500 additional had been canceled reducing those outstanding to \$17,193,000. V. 70, p. 739; V. 70, p. 1194.

Twenty three per cent notes, Of aggregating \$58,152,714, issued to the Government in settlement of subsidy debt; \$35,287,626 paid, leaving \$22,865,088 to mature, \$2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

In Oct., 1904, \$8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of \$10,000,000 authorized, was sold. They are redeemable at 107 1/2 on Oct. 1, 1909, or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,706,797 acres remained unsold on June 30, 1904. Sales in 1902-3, 4,470 acres; cancellations, 15,609 acres. Land contracts July 1, 1904—principal, \$710,799; average price per acre, \$4.42.

EARNINGS.—For 6 mos. ending Dec. 31, 1904, gross, including other income, \$17,477,123; net \$5,813,948; charges, \$3,012,260; bal., sur., \$2,801,668.

REPORT.—In 1903-04, gross, \$22,444,213; net, \$8,518,645; other income, \$86,238; int., taxes, sinking funds, etc., \$5,914,751; bal., sur., \$3,490,122.—(V. 80, p. 162, 471, 649, 871).

Central RR. of New Jersey.—(See Map Phila. & Reading Ry.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.

Lines owned in fee. Miles. Lehigh & Susquehanna, Phila. to Union Junc., etc. 171

Jersey City to Phillipsburg, etc. 72

Sundry branches 82

Entire stock owned. Miles. Wilkesbarre & Scranton 11

New York & Long Branch RR., Perth Amboy to Bay Head, etc. 38

New Jersey Southern RR., Long Branch to Atsion, etc. 76

Other lines (no debt) 141

Leased (mostly for 999 yrs.) Miles. Lehigh & New England 2

Ogden Mine RR. 10

Nequehoning Valley 17

See this company. Total operated April, 1905, 641

There are 263 miles of second and 30 miles of four tracks.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 718. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721.

DIV.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to May, '05. P. c. 6 1/2 yearly. 5 1/2 4 1/2 4 1/2 5 3 yearly (Q.—F.)

BONDS.—For general mort. abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Leh. & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 87, p. 788.

EARNINGS.—For 6 mos. ending Feb. 28:

1904 6 mos.	Gross.	Net.	Charges.	Bal. sur.
1903 6 mos.	\$14,233,077	\$7,011,350	\$4,740,735	\$2,270,615
1902 6 mos.	14,233,077	6,302,298	4,082,034	2,220,264

Charges in 1904-5 include \$1,073,046, for additions and improvements, against \$452,710 the previous year.

ANNUAL REPORT.—The report for 1903-04 was in V. 79, p. 1328.

Earnings from 1904. 1903. 1902.

Merchandise \$6,980,722 \$6,869,077 \$5,949,156

Coal 7,741,409 6,054,769 5,717,082

Passengers 3,280,877 3,045,331 2,988,517

Express and mail 336,247 303,776 292,665

Miscellaneous 102,657 85,203 94,907

Total gross earnings rail lines \$18,421,952 \$16,357,156 \$14,740,237

Net earnings \$8,576,373 \$6,342,343 \$6,498,893

Other income 1,497,265 1,507,794 1,965,939

Total net income \$10,073,638 \$7,850,139 \$8,464,322

Interest on debt \$2,866,490 2,843,308 \$2,717,166

Rentals paid 2,408,994 2,456,148 2,331,326

Taxes 473,951 415,887 415,887

Renewal funds, etc. 1,668,146 1,668,146 440,000

Dividends (8) 2,193,464 (8) 2,193,464 (7) 411,985,645

Balance, surplus, sur. \$487,594 def. 58,468 sur. \$874,475

—Directors, May, 1901, V. 72, p. 987; V. 79, p. 1641, 2642.

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. RR.) 27 miles;

branch, 5 miles Current liabilities June 30, 1904, \$526,432. For year 1903-4, gross, \$82,672; net, \$17,393; charges, \$60,988; deficit, \$43,573. Stock, \$1,200,000; par, \$50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 1/2 miles, spurs, etc., 1 1/2 m.; total, 41 1/2 m. Leased to the Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes.

Stock, \$170,000, par \$50. In 1903-4 rental received, \$31,000; general expenses, \$269; interest, \$18,000; divs. (7-20 p. c.), \$12,240; bal., sur., \$491.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See New Bruns. Coal & Ry.

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 831 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m.; Montville Br., 3; Montreal & Province Line Ry., 40

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1904, in V. 80, p. 468, showed:

Year.	Gross.	Net.	Charges.	Bal. sur.
1903-4	\$3,524,791	\$659,593	\$10,840	\$667,787
1902-3	3,636,382	660,509	10,840	667,787

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 79, p. 1641; V. 80, p. 468.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14, 1903. V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds \$200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. D. Lankford; Secretary, Henry Fraser. (V. 77, p. 298.)

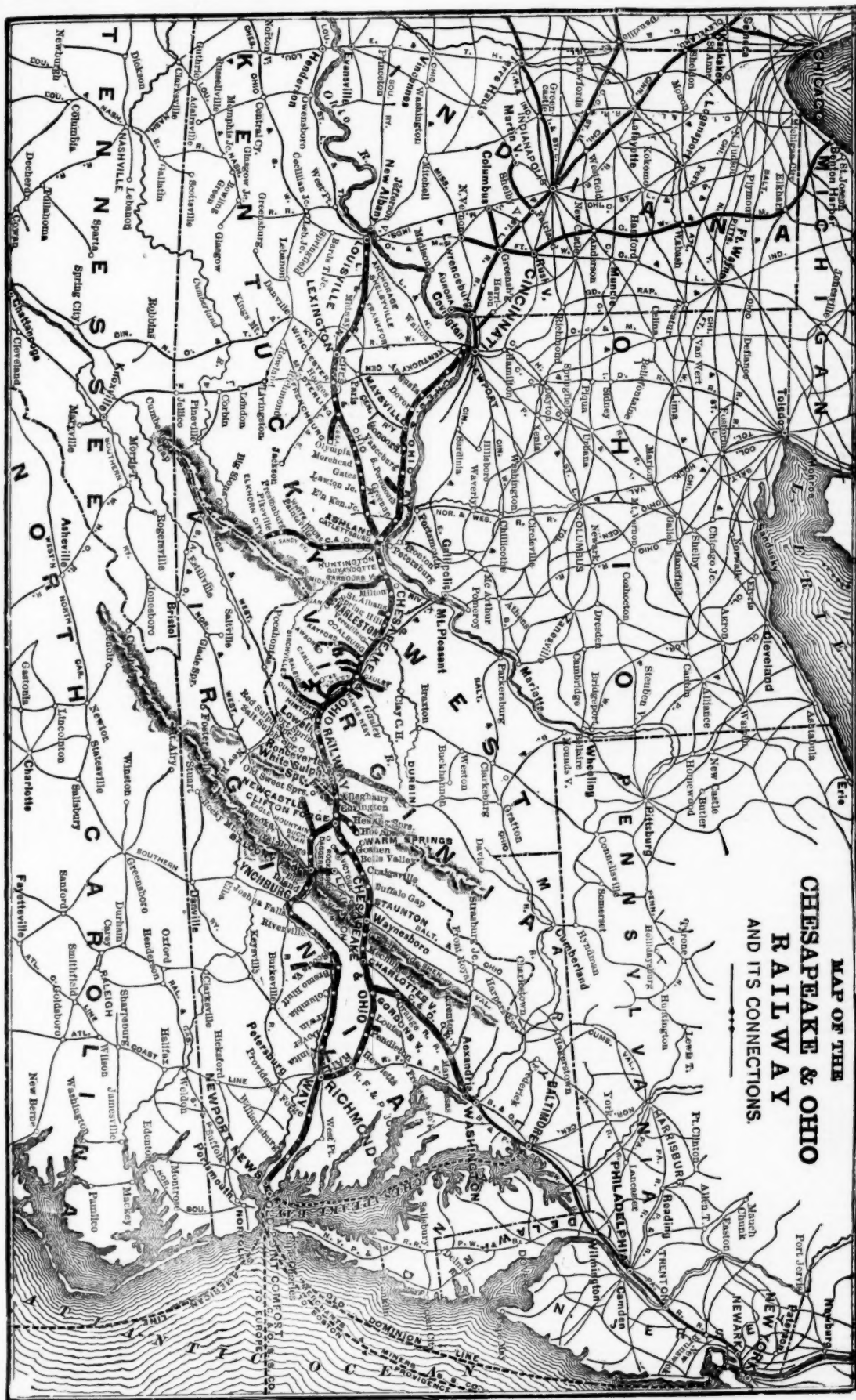
EARNINGS.—Net earnings for year ending June 30, 1902, old company, were \$25,807; in 1900-01, \$22,042.—(V. 76, p. 1300; V. 77, p. 146.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanburg, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Terminal Ry. Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1903, gross, \$1,111,061; net, \$19,544; other income, \$25,563; total deductions, \$215,200; surplus, \$207. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For ending Jan. 31, 1904 (11 miles), gross, \$19,094;



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Charters—Stock			\$50	\$845,300	See text.	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1, '05, 54
1st mortgage, \$625,000, gold.	23	1901	1,000	825,000	3 1/2 %	A. & O.	do	Oct. 1, 1931
Chas. & Lake Placid—Sar. & L. Pl., 1st M., g. Ce. o'	10	1893	1,000	120,000	5 (6) %	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, \$24,000, Ce.	10	1896	500	24,000		M. & N.	do	Nov. 1, 1913
Chattahoochee Valley—1st M., \$1,000,000. —A B	10	1900	1,000	(7)	5	J. & J.	Am. L. & T. Co., Boston.	July 1, 1920
Chesapeake Beach—1st M., \$1,000,000, gold. N. o'	34	1898	1,000	1,000,000	5 %	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake & Ohio—Stk. (transf. Fratt. J.P.M. & Co.)			100	62,799,400	1 in 1904	Yearly.	N. Y., J. P. Morgan & Co.	Nov. 30, '04, 1%
Mortgage 6s, gold, ser. "A & B." Ce. o'.....	428	1878	1,000	2,013,354	6 %	J. & J.	do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold.	75	1881	1,000	2,000,000	6 %	A. & O.	do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebeus. g. o'	8	1882	500	142,000	6 %	J. & D.	do	June 1, 1922
1st consol. mort. for \$30,000,000, gold. Ce. o' ar	684	1889	1,000	25,858,000	5 %	M. & N.	do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text. Ce. o'	241	1899	1,000	6,000,000	4 %	J. & J.	do	Jan. 1, 1939
2d con. M., Rich. via Lynchb. to Clifton F. Ce	241	1890	1,000	1,000,000	4 %	J. & J.	do	Jan. 1, 1939
Craig Valley branch 1st mortgage, gold. Ce. o'	26	1890	1,000	650,000	5 %	J. & J.	do	July 1, 1940
Warm Springs Branch 1st mortgage, gold. Ce. o'	25	1890	1,000	400,000	5 %	M. & S.	do	Mo. 1, 1941
General mort. for \$70,000,000, etc. gold. Ce. o'	1,174	1892	1,000	39,573,000	4 1/2 %	M. & S.	do	Mo. 1, 1992
Kinson Coal mort., assumed, red. beg. Oct. 1905			500	200,000	5 %	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g. ass. (V. 75, p. 562)	18	1900	1,000	339,000	5 %	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier RR. 1st M., \$3,000,000, g. ass. Ce. o'	98	1900	1,000	2,000,000	4 %	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1940
Collateral notes (Ches. & Ohio), gold (see text).			1904	4,000,000	5 %	A. & O.	do	Apr. 4, 1906
Car contracts, payable monthly on 4,700 cars.				540,110				To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'y		1901		700,000		F. & A.		Aug. 1, 1905-11
Car trusts, ser. B, g., \$200,000 due y'ly. GP. o'		1902	1,000	1,600,000	4 %	F. & A.	Girard Trust Co., Phila.	Aug. 15, '05-'12
Car trusts, ser. C, g., \$50,000, due semi-ann'y.		1902	1,000	750,000	4 %	M. & S.	N. Y., Blair & Co.	Sep. '05-'09
Car trusts, ser. D, gold, \$200,000 due yearly		1903		1,800,000	4 %	F. & A.	do	Aug. 1, 1913
Car trusts, ser. E, g., \$50,000 due semi-ann.		1903		900,000	4 %	J. & D.	do	J'ne, '05-'09
Car trusts, \$90,000 due semi-ann.		1905		1,800,000	4 %	A. & O.	do	Oct '05-'09
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. Ce. o'		1888	1,000	830,000	4 %	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. o'		1888	1,000	450,500	4	Oct. 1.	do	Oct. 1, 1938
C. & O. 88. 1st M. deb. red. at par, g. p. & i.		1893	1,000	450,500	5 %	J. & J.	London.	Jan. 1, 1909
a \$10,000 called yearly at par. ¶ Series "A"				\$13,354, M. & N.				

net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)

Charters Ry.—Owens from Carnegie, Pa., to Washington, Pa. 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850. DIVIDENDS—'92, '93, '94, '95, '96, '97, '98, '99-'02, '03, '04, 1905, since '91 (p. c.): 8 10 10 8 9 10 10 7 y'ly. 8 8 Apr. 5

EARNINGS.—For year ending Dec. 31, 1904, gross, \$703,853; net, \$226,666; other income, \$10,657; int. and other charges, \$38,326; improvements, \$12,149; dividends, \$51,624; bal., sur., \$135,224. In 1903, gross, \$708,893; net, \$313,715.—(V. 73, p. 615; V. 80, p. 1234.)

Chateaugay & Lake Placid Ry. (See map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903 O. A. V. 78, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, \$2,450,000, of which \$2,000,000 is 4 p. c. pref., the latter all owned by D. & H. V. 79, p. 3492. Leased to the Delaware & Hudson for 990 years from Jan. 1, 1903, any balance over expenses of operation, interest, taxes, maintenance, damages, div. on pref. stock, etc., to go to the lessor. The lease is subject to revision after 5 years on request of either party. (V. 79, p. 2696; V. 80, p. 1362.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Chattalla, Ala., to Floralla, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$378,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J. J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending Nov. 1, 1902, gross, \$34,602; net, \$13,974; interest on bonds, \$6,000; dividends (5 p. c.), \$5,500; bal., sur., \$8,974.

Chattanooga Southern RR.—Owens road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in October, 1904, the new bonds had not been issued. The new lots were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5a, \$750,000. V. 63, p. 401. Stock, \$3,000,000, of which \$750,000 preferred; par, \$100.

EARNINGS.—8 mos., 1904 5..... Gross, \$80,621; net, \$6,022 July 1 to Feb. 28, 1903-4..... Gross, 74,254; op d-f-2, 114 Year ending June 30, 1904, gross, \$111,253; def. under oper. expen., \$16,603. Sec., E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles; opened May 1, 1903. Stock, \$1,000,000, all outstanding; par, \$100. President, Syl. T. Smith; Vice Pres., A. C. Ridgway; Sec. and Acting Treas., Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 69, p. 228; V. 75, p. 980.)

Chesapeake & Ohio Ry.—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches. Lines owned in fee—Miles. Bridge—Covington, Ky., to Cincinnati, Ohio, 20 Miles. Old Point Comfort and Newport News via Charlottesville to Ashland, Ky., 512 Miles. Richmond via Lynchburg to Clifton Forge, Va., 230 Miles. Branches in Va. and W. Va., 340 Miles. Lines controlled by stock, etc.—Big Sandy River to Covington, Ky., 150 Miles. Denton, Ky., to Lexington, 103 Miles. Total system June 30, 1904, 1,671 Miles. Second track, 178 Miles. Also owns one-sixth interest in the Richmond-Washington Co. HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan., 1890, with Elizabethtown Lex. & Big Sandy, etc., in 1892 and Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, "unlimited;" outstanding, \$62,700,400; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. First preferred for \$8,200 and second preferred for \$800 only was outstanding Aug. 31, 1904. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders. V. 70, p. 175.

DIVIDENDS.—1899 to 1904, both inclusive, 1 p. c. yearly. BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144. The general mortgage of 1892 (Central Trust Co. and H. T. Wickham

trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Apr., 1905, \$39,573,000 had been listed on New York Stock Exchange, \$6,500,000 having been sold during 1902-04 for construction and improvements. V. 76, p. 351; V. 77, p. 710, 1532; V. 78, p. 701, 928, 1108; V. 80, p. 1234. The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, and assumed in 1903-4, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 828; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1903, \$1,000,000 is reserved for future extensions and improvements. V. 79, p. 917.

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 F. B. steel gondolas; car trusts of 1905, 18 locomotives and 15 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 80, p. 1423.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1904, the N. Y. Cent. & Hud. Riv. and Cleve. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1905, the Pennsylvania RR. proper owned \$10,130,000, the Pennsylvania Company, \$4,000,000 and the Northern Central \$1,500,000 of the stock. As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225.

In 1904, \$4,000,000 of two-year 5 p. c. collateral gold notes (\$5,000 each) due April 4, 1906, were sold, secured chiefly by Big Sandy Ry. guaranteed bonds. V. 79, p. 1391; V. 79, p. 917. The C. & O. 88. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—8 mos., 1904 5..... Gross, \$13,558,215; net, \$4,837,355 July 1 to Feb. 28, 1903-4..... Gross, 12,642,081; net, 4,243,922 For 7 mos. ending Jan. 31, 1905, net, \$4,148,218; fixed charges (net), \$2,675,654; bal., sur., \$1,472,564.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1903-04 was given in full in V. 79, p. 900, 915, and showed the following. See also editorial p. 880.

Traffic.—Of the total tonnage (11,550,017) in the year 1903-04, coal and coke furnished 6,434,310 tons, or 56 per cent of the whole; products of agriculture furnished 8 per cent. Average rate received on seaboard coal, 837 mills per ton per mile; on all freight, 4-70 mills.

Year ending June 30—	1904.	1903.	1902.
Miles operated.....	1,671	1,641	1,636
Passenger earnings.....	\$3,648,233	\$3,474,905	\$2,954,919
Freight.....	14,869,188	12,510,006	12,833,806
Express, mail and miscel.	780,105	726,691	735,653
Total earnings.....	\$19,297,526	\$16,711,602	\$16,524,378
Oper. expenses and taxes	13,298,040	11,499,837	10,822,335
Net earnings.....	\$5,999,486	\$5,211,765	\$5,702,043
Other income.....	169,272	190,374	136,431
Total and net income.	\$6,168,758	\$5,402,139	\$5,838,474
Interest on bonds, &c.....	\$4,874,245	\$4,132,534	\$3,778,086
Extraordinary expenses.	861,366	591,012	1,440,814
Dividends.....	(1)627,904	(1)605,299	(1)605,291
Balance, surplus.....	\$5,243	\$73,294	\$14,303

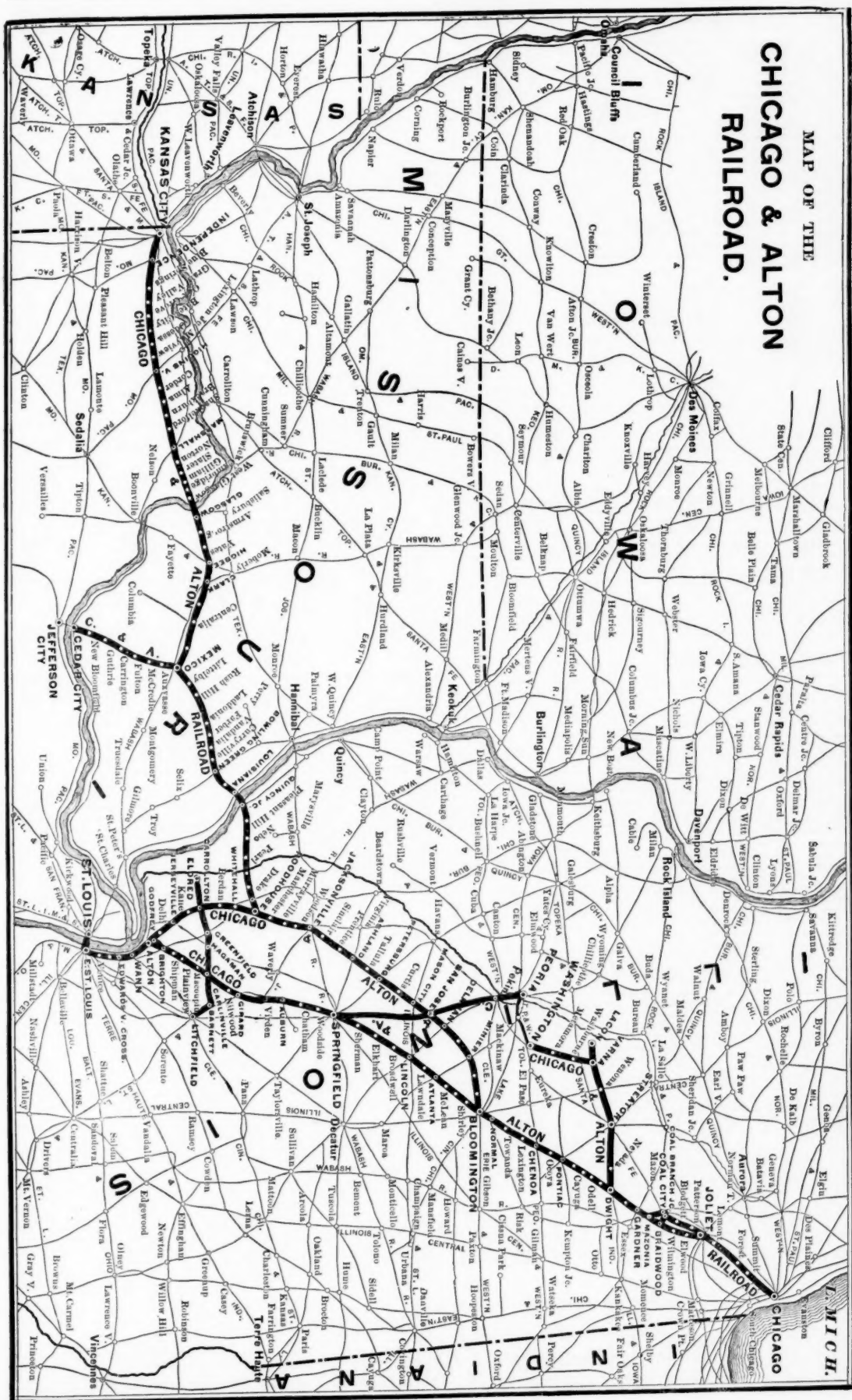
OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors.—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens, Chas. M. Depew, William H. Newman, Samuel Res. H. McK. Twombly H. T. Wickham.

—(V. 78, p. 2598; V. 79, p. 211, 900, 915, 2147; V. 80, p. 1423.)

Chesapeake Western Ry.—Owens North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

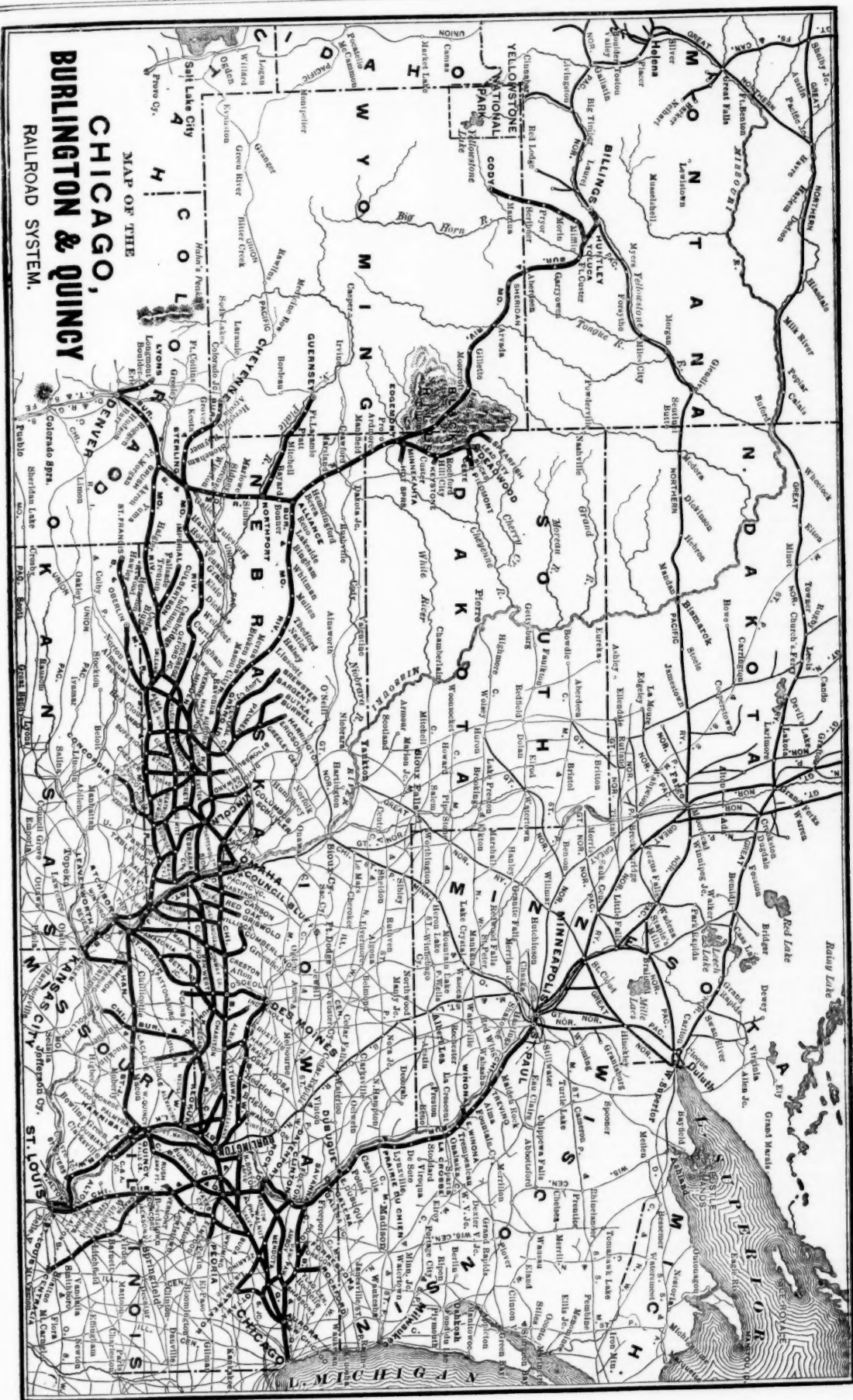
MAP OF THE CHICAGO & ALTON RAILROAD.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.						
For explanation of column headings, &c., see notes on first page of tables.															
Ches. & Ohio—GUARANTEED BONDS—(Con.)															
Lo. & Jeff. Bdg. 1st M.	\$5,000,000, gu. p. d. l. end. f. e.	1895	1895	\$1,000	\$1,500,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Feb. 1, 1945						
Nor. Ter. & Trans. 1st M.	(V. 87, p. 322) gu. p. d. l.	1898	1898	1,000	500,000	5	F. & A.	do do	Jan. 1, 1949						
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold		4	1904	1,000	150,000	5 g.	do	do do	Jan. 1, 1906						
Big Sandy Ry. 1st M.	\$5,000,000, gold.	77	1904	1,000	See text.	4 g.	J. & D.	do do	June 1, 1943						
Chesapeake Western—C. & W. RR. 1st M., gold.															
Coal River & Western 1st mortgage		27	1896	500 &c.	666,000	5 g.	F. & A.	N.Y., Sec. & Trust Co.	Aug. 1, 1945						
Ches. West. Ry. mortgage, \$1,435,000, gold.		41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951						
Chestnut Hill RR.—Stock, rental P. & R. Ry.		4	1901	50	195,650	6	Q.-M.	Phila. Treas. of.	Mar. 4, '05, 1 1/2						
Chic. & Alton Ry.—Com. stock, \$20,000,000.															
Prof. stock, 4 per cent. non-cum., \$20,000,000.		58	1901	100	19,542,800	4 in 1904	J. & J.	N. Y., 120 Broadway.	Jan. 3, '05, 3 1/2						
First lien M., \$22,000,000, g. sub. call at par. F. & C.		58	1900	1,000 &c.	22,000,000	3 1/2 g.	J. & J.	do do	July 1, 1950						
Ch. & Alton RR. refund'g M., g. See text. F. & C.		All	1899	1,000 &c.	37,338,000	3 g.	A. & O.	do do	Oct. 1, 1949						
Coll. notes, \$5,000,000, g. red. par, 1904. Me. & R.		1893	1903	5,000	5,000,000	4 g.	J. & J.	do do	July 1, 1907						
Joint equip. notes (\$9,500 due semi-an.)		1877	1877	1,000	142,500	4	J. & A.	N. Y., Equit. Trust Co.	To June 15, '12						
Miss. Riv. Br., 1st M., g., as a f. d. r'n at 100. o'		162	1877	1,000	246,000	6 g.	A. & O. N. Y.	120 Broadway.	Oct. 1, 1912						
Kansas City St. L. & C. pref. stock, guaranteed.		187	1877	1,000	1,750,000	6	Q.-F.	do do	Mar. 1, '05, 1 1/2						
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.		37	1877	1,000	1,500,000	7	Q.-J.	do do	Apr. '05, 1 1/2						
Louisiana & Mo., guaranteed preferred stock.		101	1877	1,000	329,000	7	F. & A.	do do	Feb. 1, '05, 3 1/2						
Chicago Burlington & Quincy—Stock, 7 p. c. rental															
Con. M. com. Ch. Ter. (now 1st M.) ext. in '03. o'		1873	1873	1,000	110,839,100	4	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1905						
Illinois Div. mortgage, \$35,000,000, cur. N.E.		1,642	1899	1,000 &c.	50,835,000	3 1/2 g.	J. & J.	do do	July 1, 1949						
do do		901	1899	1,000 &c.	10,306,000	4	J. & J.	do do	July 1, 1949						
Sink. fund, Iowa Div., 5s. (col. tr.) drawn at 105.		1879	1879	1,000	62,388,000	5	A. & O.	do do	Oct. 1, 1919						
Sink. fund mortgage 4s. drawn at 100.		1879	1879	1,000	67,882,000	4	A. & O.	do do	Oct. 1, 1919						
Sink. fund 4s. (So. W. Div.) drawn at 100.		1881	1881	1,000	44,300,000	4	M. & S.	do do	Sept. 1, 1921						
Deny. exten. (coll. tr.) b'ds. a. f. d. r'n at 100. N.E. o'		415	1881	100	67,969,000	5	M. & N.	do do	Feb. 1, 1922						
Debentures for Han. & St. Joseph stock.		1883	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913						
Nebr. ex. ext., \$20,000 p. m. (s. l. not d'n) N.E. o'		1,472	1887	1,000 &c.	25,344,000	4	M. & N.	do do	May 1, 1927						
B. & M. Riv. in Neb. (1 d. gr. a. f. d. r'n at 100. N.E.)		585	1878	600 &c.	88,595,000	6	J. & J.	Boston, Bk. of Com. & Bost.	July 1, 1918						
Con. M. \$140,000,000 Exempt. not d'n till 1908		585	1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918						
b. \$612,000, and c. \$4,820,000 canceled not included.					\$1,750,000	\$3,235,300	00 (incl.)	making bk. uncanceled							
* \$5,000,000 additional owned by railway.					Guaranteed jointly and severally			with Cleve. Cin. Chic. & St. L.							
Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901 has Bowling Green Trust Co. of New York as trustee. V. 73, p. 899, 1356. Year ending June 30, 1904 (41 miles), gross, \$57,665; net above taxes, \$5,230. President, Robert M. Gillespie; Treas. W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 936; V. 75, p. 2383.)															
Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock the latter being increased in June, 1902, from \$120,650 to \$195,650.—(V. 74, p. 936, 936; V. 75, p. 74.)															
Chicago & Alton Ry.—(See Map.)—ROAD.—Chicago to St. Louis. Kansas City, etc., in all 915 miles, of which about 110 double tracked.															
Road Owned—Miles Leased Lines—Miles															
Barnett to Columbiana, Ill.	52	Roodhouse, Ill., to Kansas City, Mo.	251												
Springfield, Ill., to Grove, Ill.	54	Bloomington to Wann, via Jacksonville, Grodrey & Upper Alton (all in Ill.)	158												
Chicago to East St. Louis, Ill.	280	Trackage to Peoria, Ill., etc.	23												
Coal City Line, Ind.	25														
Dwight, Ill., to Washington and Lacon, Mo.	80														
Mexico, Mo., to Cedar City, Mo.	50														
Total of all owned, leased and operated in system.	973														
The railroad company in Sept., 1904, purchased the Quincy Carrollton & St. Louis Ry., Barnett to C. J. Columbia, Ill., 52 miles, with trackage, 6 miles, included above. Cut off between Mexico, Mo., and Old Monroe, 65 miles, jointly built with Chic. Burl. & Quincy, was opened Sept., 1904. See Bonds below.															
ORGANIZATION.—This railway company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton Railroad Company, viz., \$18,322,400 of the \$18,751,100 common and \$3,472,200 of the \$3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The railroad, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.															
STOCK.—Authorized, \$20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the railroad company not now owned.															
The Rock Island Co. and the Harriman interests in 1904 acquired control, their stock holdings being held in a voting trust, ensuring harmonious management. See V. 80, p. 471, and V. 79, p. 47, 342; V. 79, p. 151, 1331, 1481, 2244.															
DIVIDENDS.—On pref. Jan., 1901, to Jan., 1905, incl., 4% y'ly (J. & J.).															
BONDS.—The first lien 3 1/2% of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.															
The railroad mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased \$31,988,000 of the new 3 p. c. bonds at the rate of \$650 cash for each \$1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.															
Stockholders of Railroad Co. voted on Sept. 7, 1904, to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 997.															
The 4 p. c. collateral notes of the railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 railroad refunding bonds, part of \$8,000,000 issued to the railway for advances made for improvements. V. 77, p. 1746.															
In Dec., 1902, made a joint equipment trust for \$475,000 with Mobile & Ohio RR. covering 500 freight cars. V. 76, p. 47.															
GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July, 1903, were \$12,943,329. V. 77, p. 1226.															
LATEST EARNINGS—8 mos., 1904-5, Gross, \$4,357,763; net, \$2,858,197. July 1 to Feb. 28, 1903-4, Gross, 7,822,985; net, 2,615,235.															
ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1903-04 was in V. 79, p. 1458, 1700.															
Miles	1904.	1903.	1902.												
Gross earnings	\$11,425,853	\$10,071,092	\$9,225,739												
Oper. expenses	7,524,600	6,625,196	6,023,919												
Net earnings	\$3,901,253	\$3,445,896	\$3,201,820												
Dividends (7 p. c.) on Chicago & Alton RR. stock owned	\$1,525,622	\$1,525,622	\$1,525,622												
Miscellaneous income	240,831	244,449	2,517												
Total income	\$5,667,526	\$5,215,967	\$4,729,959												

Rentals to C. & A. RR.	\$3,561,230	\$3,341,548	\$3,134,618
Interest on 3 1/2 per cent bonds.	770,000	770,000	
Other Int., discount, etc.	266,733	253,339	770,000
Flood damage 1903	163,895		
All charges	\$4,761,858	\$4,364,926	\$3,904,618
4 per cent preferred dividend	781,760	781,760	781,760
Surplus	\$123,903	\$69,281	\$43,582
* Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 19-04 interest, taxes and rentals; also balance of net earnings. The balance of net earnings is paid to the C. & A. RR. as follows: \$1,525,622 to the C. & A. RR. on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as here shown.			
OFFICERS.—Chairman of Exec. Com. E. H. Harriman; President, R. M. Foran; Vice-Pres. Wm. D. Coughlin; Comptroller, William Mahli; Treas. F. V. S. Crosby; Secretary, Alvin Millar, 120 Broadway, N. Y.; Gen. Mgr., J. A. Goodnow.			
Directors.—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, R. B. Mather, New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Ream, Chicago.			
—(V. 79, p. 1331, 1458, 1461, 1700, 2204; V. 80, p. 471, 649.)			
Chicago Burlington & Quincy RR.—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:			
Miles. Lines east of Missouri River, 4,118 Lines leased and owned 202 Lines west of Missouri River, 4,069 N arrow-gauge lines 68			
Total June 30, 1904 (less duplications 83 miles) 8,378			
The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centerville, Ia., to Macon, Mo., 52 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles (V. 76, p. 653). Quincy RR. bridge, p. 100, V. 76, p. 1093) and Burlington & Western V. 76, p. 500. Winona Bridge, p. 77, p. 749, and on Dec. 22, 1904, to purchase the Jacksonville & St. Louis V. 79, p. 2451. The out-off between Mexico and Old Monroe, Mo., 65 miles, built jointly with Chicago & Alton, was opened Sept., 1904.			
ORGANIZATION, &c. This was a consolidation in July, 1275, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 69, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kansas, C. St. Jos. & Co. Burlington & St. Louis, 100 miles; Hann., St. Jos. Keokuk & West. Chicago, Ft. Mad. & Des Moines, Burlington & Missouri, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.			
In Oct., 1904, \$107,861,000 of the \$110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the St. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list in full in V. 73, p. 1021, description of bonds under "A."			
In June, 1902, purchased practically all the bonds and stock of the Jacksonv. & St. L. Ry., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793.			
For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.			
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1890 a 20 p. c. distribution was made. See "Organization" above.			
DIVS.—'91 '87 '88 '89 '90 '91 '92 '93 '94 '95 '97 '98 '99 to Sep., '01 Per cent 5 1/2 5 			

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.



RAILROADS.					INTEREST OF DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago Burlington & Quincy—(Continued)—									
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stks. N. H.	289	1880	\$1,000	\$3347,000	4	J. & J.	Boston, Bk. of Com'roe.	Jan. 1, 1910	
Hannibal & St. Jo., consol. M., now 1st M. P. o.	249	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911	
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 p. f.)	61	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907	
1st M. & N. Val. RR. s. f. (dr. at 100)	90	1880	1,000	314,000	6	J. & J.	do	June 1, 1930	
Rep. Val. 1st M., gu., (dr. at 100) s. f., \$14,000 "ly. e	145	1879	600 &c.	\$1,078,000	7	J. & J.	Boston, Bk. of Com'roe.	July 1, 1919	
Atch. & Neb. 1st M., At. to Lin. Neb., etc., guar. e	73	1878	100 &c.	1,125,000	7	M. & S.	do	Feb. 1, 1908	
Line'n & N. W. RR. 1st M. guar. s. f. p. c. not'd n.	180	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Chicago & Louisv.—C. R. & M. 1st M. C. O. B. o.	190	1900	1,000	1,804,000	5	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950	
Gen. M., \$900,000, call at 110 aft. Oct., '10. A. B.	50	1902	1,000	750,000	5	F. & A.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951	
Chicago & Cin. 1st M., \$750,000, g., call. text.	33	1902	1,000	600,000	5	J. & J.	Bost., Old Col. Tr. Co.	Feb. 1, 1952	
Cin. & Ind. W., 1st M., \$800,000 call. text. O. B. o.	264	1903	1,000	2,000,000	4 1/2	J. & J.	Bos., Old Colony Tr. Co.	June 1, 1952	
Ch. Cin. & L. gen. & ref. M., guar., text. A. B. o.	1902	1,000	400,000	5	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953		
Hoosier Equip. 1st M., ser. A. guar. p. & i. B. B.	1903	1,000	240,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1905-12		
Equipment trusts, \$300,000, part due yearly.	107	1877	100	2,717,800	5	J. & J.	Boston, Am. L. & Tr. Co.	To June, 1913	
Chic. & East. Illinois—Com. stks. (\$15,000 p. m.)	7	1880	100	8,830,700	6	J. & J.	N. Y., Hanover Nat. B'k	Jan. 2, '05, 5%	
Pl. stks. \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)	107	1877	100 &c.	2,703,900	6 in 1904	J. & J.	do	Apr. 1, '05, 1 1/2%	
1st mort. (s. f. \$20,000, no drawings)..... Ce. e.	17	1880	1,000	97,000	6	J. & J.	N. Y., 4th Nat. Bank.	Dec. 1, 1907	
Danville & Grape Creek RR.—1st M., assumed. e.	127	1881	1,000	91,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920	
Extension, 1st mortgage..... e.	127	1884	1,000	2,788,000	6	J. & D. N. Y.	N. Y., Fourth Nat. Bank.	Dec. 1, 1937	
Consol. mortgage (for \$6,000,000), gold..... Ce. e.	127	1887	1,000	42,000	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934	
Collateral trust bonds, sinking fund..... e.	772	1887	1,000 &c.	16,529,000	6	F. & A.	do	Feb. 1, 1912	
Gen'l consol. and 1st mort. \$30,000,000. Ce. e.	174	1887	1,000	4,626,000	5	M. & N.	do	Nov. 1, 1937	
Chic. & Ind. Coal—1st M., \$25,000 p. m., ass'd. M. p. o.	49	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1938	
Evansv. T. Haute & Chic., income mortgage.....	1881	1,000	150,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1920		
Indiana Block Coal, 1st mort., s. f., call at par.	1878	500 &c.	150,000	7	J. & J.	do	do	July 1, 1908	
Car trusts, incl. Ind., Dec., '04, due \$10,921 m'thly	1903	1,000	1,081,029	-----	J. & J.	do	do	To Apr. 5, '13	
Equipment bonds, ser. B, due quarterly..... Ce. e.	1903	1,000	1,299,000	5	M. & S.	New York.	do	To Sept., 1910	
Chic. & Erie—1st M., s. f., int. guar. ill prin. paid, Ce. e.	249	1890	12,000,000	5	M. & N.	New York, Erie RR.	do	May 1, 1932	
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000 &c.	10,000,000	Mostly owned	by Erie RR.	do	Oct. 1, 1932	
Terminal 1st mortgage, gold.....	1888	300,000	300,000	5	J. & J.	New York, Erie RR.	do	July, 1918	

The sinking funds held alive Jan., 1903, of the bonds given above as outstanding: Of g, \$6,582,400; h, \$2,000,000; k, \$478,200.

covered "shall not exceed in the aggregate 900 miles." at \$16,000 per mile; on second track (of which June 30, 1904, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

Denver & N. W. RR. bonds can be increased only for 2nd track at \$10,000 p. m.

The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska, mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par; \$171,400 retired in 1903. The "exempt" bonds may be called after 1908.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Apr., 1904, \$15,492,000 Ill. Div. 3 1/2 and 4 per cent bonds were sold. V. 78, p. 1391, 1901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 70, p. 1950, 1904 (see also editorial, p. 2057), showing operations, including results of the C. B. & N., etc.

	1903-04.	1902-03.	1901-02.
Miles operated June 30.....	8,378	8,324	8,124
Freight.....	\$44,651,997	\$42,782,406	\$36,073,079
Passenger.....	14,651,773	14,136,281	12,857,267
Mail and miscellaneous.....	6,081,622	5,719,692	4,865,899
Gross earnings.....	\$65,228,192	\$60,638,379	\$53,795,245
Expenses and taxes.....	\$44,578,943	\$40,542,473	\$35,682,875
Net.....	\$20,649,249	\$22,095,906	\$18,112,370
Other income.....	Dec. 20, 1903	346,540	340,805
Total income.....	\$20,445,133	\$22,442,446	\$18,453,175
Int. rent, etc.....	7,630,216	9,116,338	8,370,064
Balance.....	\$12,814,917	\$13,326,108	\$10,083,111
Int. on Nor. Pac. Gen'l Nor.			
Joint bonds.....	8,608,082	8,606,752	8,608,120
Div. on C. B. & Q. stock held by public, 7 p. c.....	226,667	227,818	213,602
Surplus.....	\$3,980,168	\$4,491,538	\$1,263,389

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, James J. Hill, George W. Perkins, E. H. Harriman, Norman B. Hays and Edward T. Nichols of New York.

(V. 70, p. 1950, 1904, 2454, 2587, 2698; V. 80, p. 471, 599, 1058.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities item, V. 73, p. 1357. Stock authorized, \$100,000,000; in July, 1903, not yet issued. The joint income account of the Railway and Railroad for year ending June 30, 1904, shows surplus over 7 p. c. dividends on Railroad stock of \$3,980,168, or about 4 p. c. on the Railway stock.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 848, 599, 1912.)

Chicago Cincinnati & Louisville RR.—(See Maps, pages 1254, 1255.)—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4, 1903. V. 76, p. 1247. The Pere Marquette in June, 1904, acquired the \$4,206,000 stock, which is deposited as security for its collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, the latter leasing the portion within the State of Ohio. V. 78, p. 2598, V. 79, p. 211, 2696.

Stock outstanding, \$4,206,000; par of shares, \$100.

The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. The gen. and ref. 4 1/2s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees), are unconditionally guaranteed as to interest by the Pere Marquette and Cin. Ham. & Dayton until July 1, 1914; sufficient are reserved to retire all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1533; V. 80, p. 649.—(V. 80, p. 649.)

Chicago & Eastern Illinois RR.—Operates road (double track to Danville Jet, 108 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Jopka, Ill.

An extension from the main line at Findlay to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, was operated from Aug., 1904, affording with trackage over the Big Four a through line for the "Frisco" to Chicago. V. 75, p. 1087. Extension from point in Vermilion Co. to Villa Grove, 62 miles, was completed in 1904.

Lanes owned in fee.	Miles.	Findlay, Ill., to Pana.....	20
Dolton to Danville, Ill.....	107	Branches to Coal Mines.....	15
Danville, Ill., to Brazil, Ind.....	61	Rossville Jet to Judyville, Ind.....	14
Momence Jo., Ill., to Brazil, Ind.....	130	Hunt's Extension.....	7
Danville Jo., Ill., to Thebes, Ill.....	277	Trackage, etc.	
Jopka Jet to Jopka, Ill.....	16	Chicago to Dolton, Ch. & W. Ind. 17	
Olney Jo. to Cassia Park, Ill.....	11	Other Creek Jet to Terre H.....	6
Rossville Jo. to Sidiell Jo., Ill.....	3		
Perry Jet to La Crosse, Ind.....	48	Total operated Dec., 1904.....	340
Milford Jo., Ill., to Freehold, Ind.....	11	Double track.....	120
Coal Bluff, Ind., to Casey, Ind.....	7	Side tracks.....	30
Woodland, Ill., to Villa Grove.....	62		

HISTORY, LEASES, &c.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said above. The road will form part of a through line to New Orleans, expected to be opened in 1904.

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1902 the traffic contract made in 1890 with the Evansville and Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 985.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in table, \$5,230,600 common and \$161,300 pref. were in treasury in Jan., 1905.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In January, 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates as mean while obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred stock trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS.—'91, '92-'7, '98, '99, '00, '01, '02, '03, 1904, 1905. On pref. p. c. 6 1/2% July 1, 1904, 6 1/2% 6 To Apr., 3 Common p. c. 0 0 2 1/2 3 1/2 4 1/2 5 1/2 6 Below Jan., 5 In 1904, on common, Jan., 3 p. c.; July, 5 p. c. V. 78, p. 2383.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal fields. See V. 64, p. 1068; V. 78, p. 1446; V. 79, p. 1331. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

EARNINGS.—For 5 mos. ending Nov. 30, 1904, gross, \$3,553,118; net, \$1,396,668; charges, \$859,460; bal., sur., \$537,208.

ANNUAL REPORT.—The annual report for 1903-04 was in V. 79, p. 1951. Rate per ton per mile was 0.468 cts. in 1903-04.

	Year end, June 30.	1904.	1903.	1902.	1901.
Miles operated June 30.....	758	751	738	727	
Gross earnings.....	\$8,684,042	\$7,723,849	\$6,277,494	\$5,659,446	
Oper. exp. & taxes.....	5,691,933	4,552,089	3,699,732	3,471,294	
Net earnings.....	\$2,992,109	\$3,171,759	\$2,577,762	\$2,188,152	
Net (incl. oth. income).....	\$3,327,651	\$3,544,558	\$2,826,969	\$2,407,215	
Interest paid.....	1,356,778	1,242,323	1,245,889	1,201,671	
Rentals.....	225,635	157,523	132,138	127,578	
Div. on pref. stock.....	(6) 409,842	(6) 409,842	(6) 409,842	(6) 379,842	
Div. on com. stock.....	(8) 577,424	(6) 433,068	(6) 431,868	(5) 370,879	
Const'n, deprec'n, etc.	400,121	920,646	807,172	317,245	
Balance.....	\$357,831	\$341,155	None.	None.	

OFFICERS.—President, A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Secretary, J. S. Ford, N. Y. office, 71 Broadway.—(V. 77, p. 2338; V. 78, p. 342, 819, 1446, 1496, 2383; V. 79, p. 1331, 1951, 2642; V. 80, p. 162.)

Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Ind. to Chicago, 20 m. Erie RR Co. owns entire \$100,000 stock.

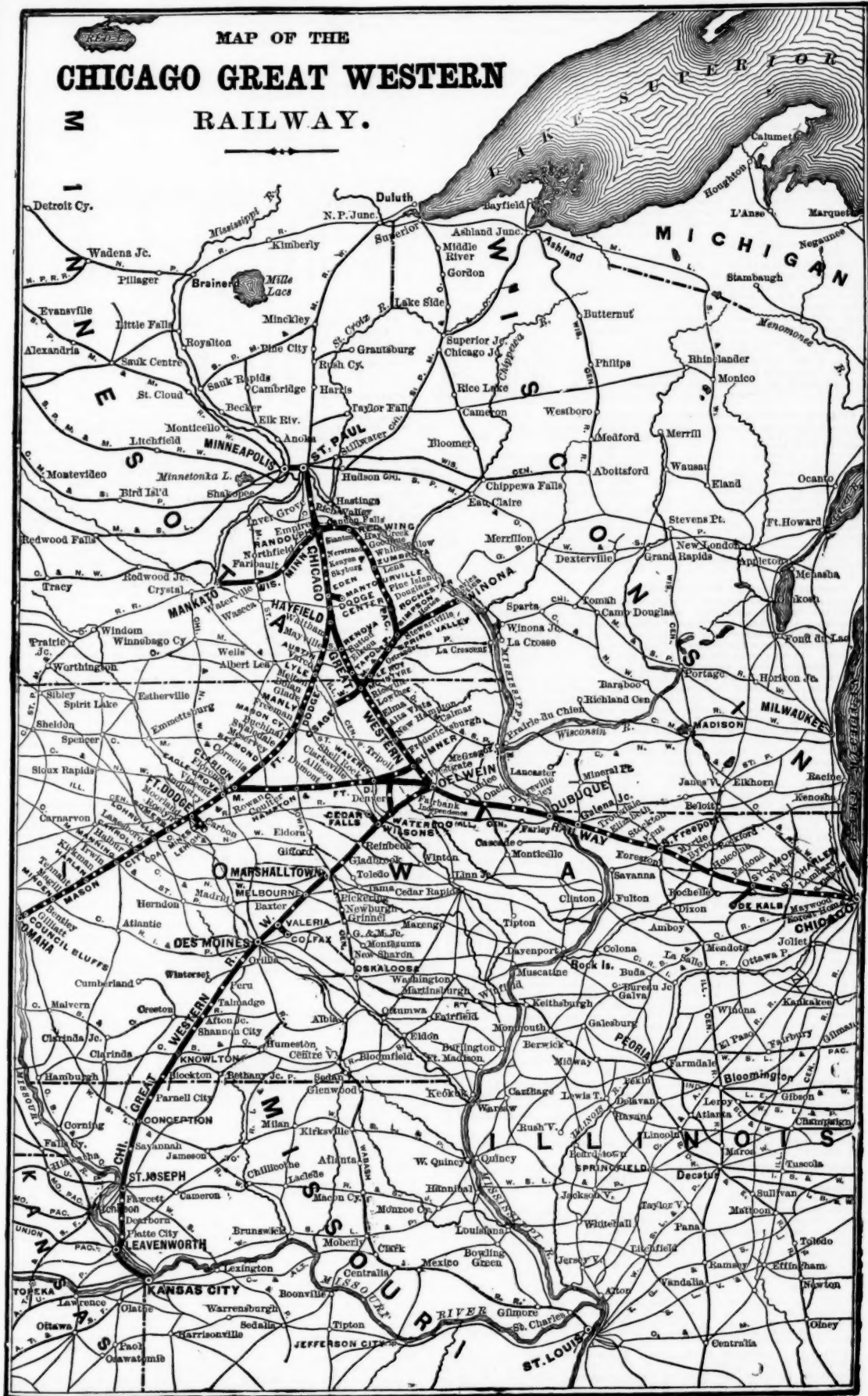
BONDS.—The first mortgage (trustee, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

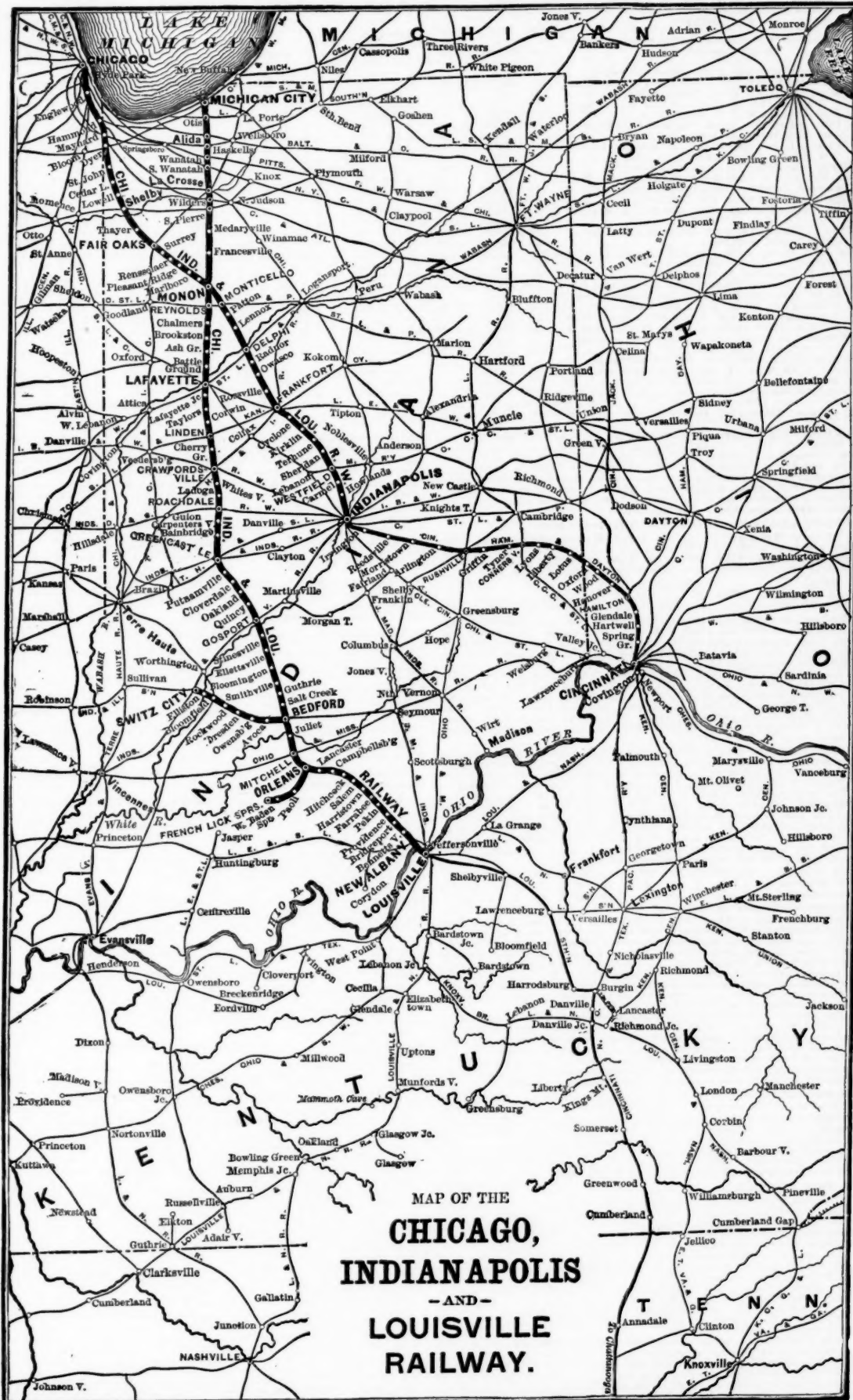
Chicago Great Western Ry.—(See Map.)—History.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (\$15-67 miles). In June, 1902, the old mortgages were satisfied of record, V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein Ia., northerly to St. Paul easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., gold, \$30,000,000, gold.....	-----	-----	\$100	\$27,577,000	4 g.	J. & J.	London or New York.	Jan. 15, '03, 2 1/2%
Preferred stock A, \$15,000,000, 5 per cent, gold.....	-----	-----	100	11,372,400	See text.	Semi-an	London or New York.	Feb. 29, '04, 2 1/2%
Pref. stock B, 4 per cent \$10,000,000, gold.....	-----	-----	100	9,489,190	{ None }	Semi-an	do do	-----
Common stock, \$50,000,000, gold.....	-----	-----	100	42,724,645	{ paid. }	-----	-----	-----
Sterling 5-year notes 5s (no mortgage).....	-----	1899	Various	280,363	5 g.	Semi-an	London or New York.	1906 & 1907
Sterling 5-year notes (no mortgage) red. at 101.....	-----	1903	Various	3,342,545	5 g.	Semi-an	do do	Various, 1908
Gold notes, red. at 101.....	-----	1904	Various	1,572,757	5 g.	Semi-an	do do	Various, 1909
Gold notes, \$2,500,000 auth., red. at 101.....	-----	1904	5,000	2,499,697	5 g.	F. & A.	do do	Aug. 1, 1909
Chic. Hammond & West—See CHIC. JUNCTION RY.								
Chicago & Indiana Coal—See CHIC. & EASTERN IL.								
Chic. Ind. & East.—1st M., g., red. 115 (text) N. C.								
Improvement mort., \$100,000, g., red. at 103.....	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1903
Chic. Ind. & East.—2nd M., g., red. at 103.....	-----	1903	500	(0)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1900
Chicago Indianapolis & Louisville—Common stock.								
Preferred, 4 per cent, non-cum., \$5,000,000.....	-----	-----	100	10,500,000	2 1/2 in '04	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 28, '04, 1 1/4%
L.N.A. & C. 1st Main Line—N.A. to Mich. City.....	289	1880	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold.....	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., \$10,300,000, gold.....	509	1897	1,000	4,742,000	5 g.	J. & J.	do do	July 1, 1907
Do gold 6s, issued for old consols.....	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1907
Cons. Stone Co. 1st M., \$250,000, g., p.d. red. text.....	-----	1900	1,000	118,000	6 g.	M. & S.	Am. Tr. & Sav. Bk., Chic.	May 1, 1900
Indiana Stone RR. 1st M., refund. into pref. F. C. 4.....	-----	-----	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1903
Chic. Ind. & St. Louis Short Line—See CLEVELAND.								
Chic. June RR.—1st M., \$2,258,000 g., red. 105.....								
Chic. June RR.—1st M., \$2,258,000 g., red. 105.....	27-48	1897	500,000	2,500,000	4 g.	M. & S.	N. Y., Cent'l Trust Co.	Mar. 1, 1905
Chic. June RR.—2nd M., \$2,258,000 g., red. 105.....	-----	-----	500,000	2,500,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1907
Chic. June RR.—3rd M., \$2,258,000 g., red. 105.....	-----	-----	100	58,183,900	7 in 1904	A. & O.	N. Y. Office, 30 Broad St.	Apr. 24, '05, 3 1/4%
Preferred stock 7 per cent, int. pref., not cumulative.....	-----	-----	100	48,783,400	7	A. & O.	do do	Apr. 24, '05, 3 1/4%
Consol. mort., conv. into pref. stock..... F. C. 4	1,435	1875	1,000	89,000,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref..... F. C. 4	32	1879	1,000	89,000,000	7	J. & J.	do do	July 1, 1905
I. & D. Div. 1st mortgage Western Union R.R. Co. 5	212	1879	1,000	4,000,000	6 g.	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage..... F. C. 4	419	1880	1,000	7,432,000	6 g.	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage..... F. C. 4	133	1880	1,000	2,840,000	5 g.	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext. 1st M. (\$890,000 5s) F. C. 4	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock, Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Consolidated)—								
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	\$1,000	\$2,500,000	5	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1919
Wis. Val. RR. Co. 1st M. s. l., not dr'n.....	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson	Jan. 1, 1909
Wis. Val. Div. 1st M. s. l., not dr'n.....	181	1880	1,000	2,051,000	6	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M. s. l., not dr'n.....	351	1880	1,000	5,793,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).....	120	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1920
do West'n Div. 1st mort., (see text) gold F. o'.....	1,117	1881	1,000	25,340,000	5	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold F. o'.....	68	1881	1,000	1,380,000	5	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold F. o'.....	230	1881	1,000	4,755,000	5	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....	1884	1,000	4,748,000	5	J. & J.	do do	do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5	J. & J.	do do	Jan. 1, 1916
Chic. & Missouri River Div. 1st mortgage.....	77	1889	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. M. for \$150,000,000, gold Ser. A. U. s. o'.....	5,722	1889	1,000	24,000,000	4	J. & J.	do do	May 1, 1929
do "B" 3 1/2.....	5,722	1889	1,000	24,000,000	3 1/2	J. & J.	do do	May 1, 1929
Milw. & North'n 1st mort., Schwarz. to Gr. Bay.....	126	1890	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage.....	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1912
Chic. & N. West.—Com. stk., \$77,601,045 auth. Tr.	4,273	....	100	48,336,063	7 in 1904	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan. 3, '05, 3 1/2
Preferred stock (not cumulative) see text.....	4,273	....	100	22,395,120	8 in 1904	J. & J.	do do	Apr. 1, '05, 3 1/2
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F. o'.....	788	1885	1,000	12,832,000	7	J. & J.	do do	Apr. 1, 1910
Cedar Rapids & Missouri River 3d Div. M. of 1894, Ced. Rapids to Des Moines River.....	150	1886	500 a. c.	2,320,000	7	M. & N.	do do	May 1, 1916
Madison ext. 1st M. g. (s. f. \$23,000, not dr'n).....	122	1884	500 a. c.	789,000	7	J. & D.	do do	June 1, 1909
Menominee ext. 1st M. g. (s. f. \$20,000, not dr'n).....	114	1871	500 a. c.	2,977,500	7	A. & O.	do do	Apr. 1, 1911
Northw. Union 1st M. g., Mil. to Fond-du-Lac.....	62	1872	500 a. c.	2,548,500	7	J. & D.	do do	June 1, 1911
Winona & St. Peter 2d mort. (now 1st) assumed.....	139	1867	1,000	3,365,000	7	M. & N.	do do	June 1, 1917
1st mort. ext. gold, land grant, s. f., ass'd. o' F. o'.....	184	1871	100 a. c.	1,592,000	7	M. & N.	do do	Nov. 1, 1907
Plainview & Minn. Val. 1st mortgage.....	24	1878	100 a. c.	4,038,500	7	J. & D.	do do	Dec. 1, 1916
Roeb. & No. Minn. 1st mort., gu. (assumed).....	24	1878	100 a. c.	290,000	7	M. & N.	do do	Sept. 1, 1908
Dak. C. 1st M. g. (Watert'n to Redfield, S. D.).....	71	1882	100 a. c.	200,000	6	M. & N.	do do	Sept. 1, 1907
Dak. C. 1st M. on So. east Div. (to Howard) gu. U. s. o'.....	125	1882	100 a. c.	1,000,000	6	M. & N.	do do	Nov. 1, 1907
Incl'd July, 1904, \$4,109,000 of 3 1/2 and \$159,000 of 4s in treas. and not listed, see text.....								
† Coupon interest J. & J.; registered Q-J. \$1.08 9,000 additional in treasury.								

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,268. President, James H. Dewing; Treas. and Secy. H. C. Fetter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—See page 1683.

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	Miles.	Road.	Miles.
Lines owned of which 28	2nd & 3rd tracks.....	385	
miles owned jointly.....	Trackage (Incl. 2d track).....	289	
6,906			

HISTORY.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La. Fargo to Waunakee, Wis., 51 miles, was acquired. V. 76, p. 541. Branch from La. Fargo to Ill. to St. Paul, 77 miles, of which 49 miles is trackage, was opened May 1, 1904. The White River Valley RR., with \$50,000,000 authorized stock, authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to the western boundary of Dakota, 200 miles, etc., was commonly believed to be an ally. V. 80, p. 1110.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata. The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In July, 1904, \$2,291,000 prior lien bonds were exchangeable.

Divs. since '91. '92. '93. '94. '95. '96. '97 to '00. '01. '02. '03. '04. '05.

On common..... 2 4 2 4 5 yearly 6 7 7 7 7 AP-3 1/2

On preferred..... 7 7 7 7 7 7 yearly 7 7 7 7 7 AP-3 1/2

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The convertible bonds were fully described in SUPPLEMENT for March, 1893, p. 2.

Chicago & Pacific Western Division.—See SUPPLEMENT of Jan. 1901.

Terminals five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1904, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public..... \$30,341,000

In treasury of the company (unsold) see below..... 4,288,000

Total reported by the company as outstanding..... \$34,629,000

Reserved for prior liens..... \$87,442,500

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock..... 27,948,500

Total authorized..... \$150,000,000

GENERAL FINANCES.—Capitalization per mile of road June 30, 1904: Stock, \$15,429; bonds, \$17,824; interest charge, \$904.

In Oct., 1902, a trade agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,082,100 additional common stock was sold to pay in part for 298 miles of new road, equipments and improvements. V. 75, p. 437, 835; V. 76, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1903-04 by the issue of \$213,000 of general mortgage bonds and was decreased \$863,000 by underlying bonds retired and canceled; of the latter, \$850,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1904, \$5,357,000 (against \$5,144,000 June 30, 1903), of which \$4,109,000 was general mortgage 3 1/2s and

\$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3 1/2s and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1903-04 was 245 tons; rate per ton per mile—.081c; in 1902-3 train-load, 244 tons; rate per ton per m. .085c.

EARNINGS.—8 mos. } 1904-5. Gross, \$53,588,952; net, \$12,330,020 July 1 to Feb. 28. } 1903-4. Gross, \$3,287,287; net, \$1,164,547.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1903-04 was given in V. 79, p. 1021; also editorial, p. 1304. In 1903-04, of 21,267,370 tons of freight carried, grain furnished 22 p. c.; other agricultural products, 2 p. c.; coal and coke, 15 p. c.; lumber, 8 p. c.; other forest products, 10 p. c.; and miscellaneous, 43 p. c.

	1903-04	1902-03	1901-02
Aver. miles operated June 30.....	6,829	6,647	6,604
Passenger earnings.....	\$9,661,633	\$9,542,201	\$8,918,968
Freight earnings.....	35,081,769	34,797,045	33,516,812
Mail, express, etc., earnings.....	3,586,942	3,323,491	3,177,348
Total earnings.....	\$48,330,335	\$47,662,737	\$45,613,124
Maintenance of way.....	\$5,128,249	\$7,347,048	\$7,219,136
Maint. cars and engines.....	4,651,783	3,893,834	3,363,596
Transportation, gen. exp., etc.....	18,597,343	16,829,798	14,881,635
Taxes.....	1,600,732	1,470,187	1,400,161
Renewal account.....	1,105,000	2,475,000	
Additions to property.....	707,875		
Miscellaneous.....	1,190,907	952,508	857,367

Total expenses..... \$31,876,590

Net earnings..... \$16,453,745

Other income..... 316,431

Total net income..... \$16,770,176

Interest on debt, etc..... 6,051,775

Balance for dividends..... \$10,718,401

Div. on common..... (7) \$4,072,841 (7) \$4,072,873 (7) \$4,072,873

Div. on pref..... (7) \$3,368,879 (7) \$3,349,988 (7) \$3,259,403

Balance, surplus..... \$3,277,181

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick L. Taylor, Chicago; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office.—30 Broad St.—(V. 76, p. 1191; V. 77, p. 349, 626, 696, 823; V. 78, p. 1274; V. 79, p. 1021)

Chicago & North Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.	St. Paul trackage.....	Miles.
Main lines, etc.....	7,294	128	38

Entire stock owned—

Princeton & Western..... 18

St. Paul Eastern Grand Trunk (leased)..... 60

De Pue Ladd & East. (leased)..... 3

Chicago St. Paul Minneapolis & Omaha..... 1,676

HISTORY.—A. Vanderbilt line (V. 75, p. 1086) organized in 1859.

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed. Its securities, except those held by Chic. & N. W. are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)

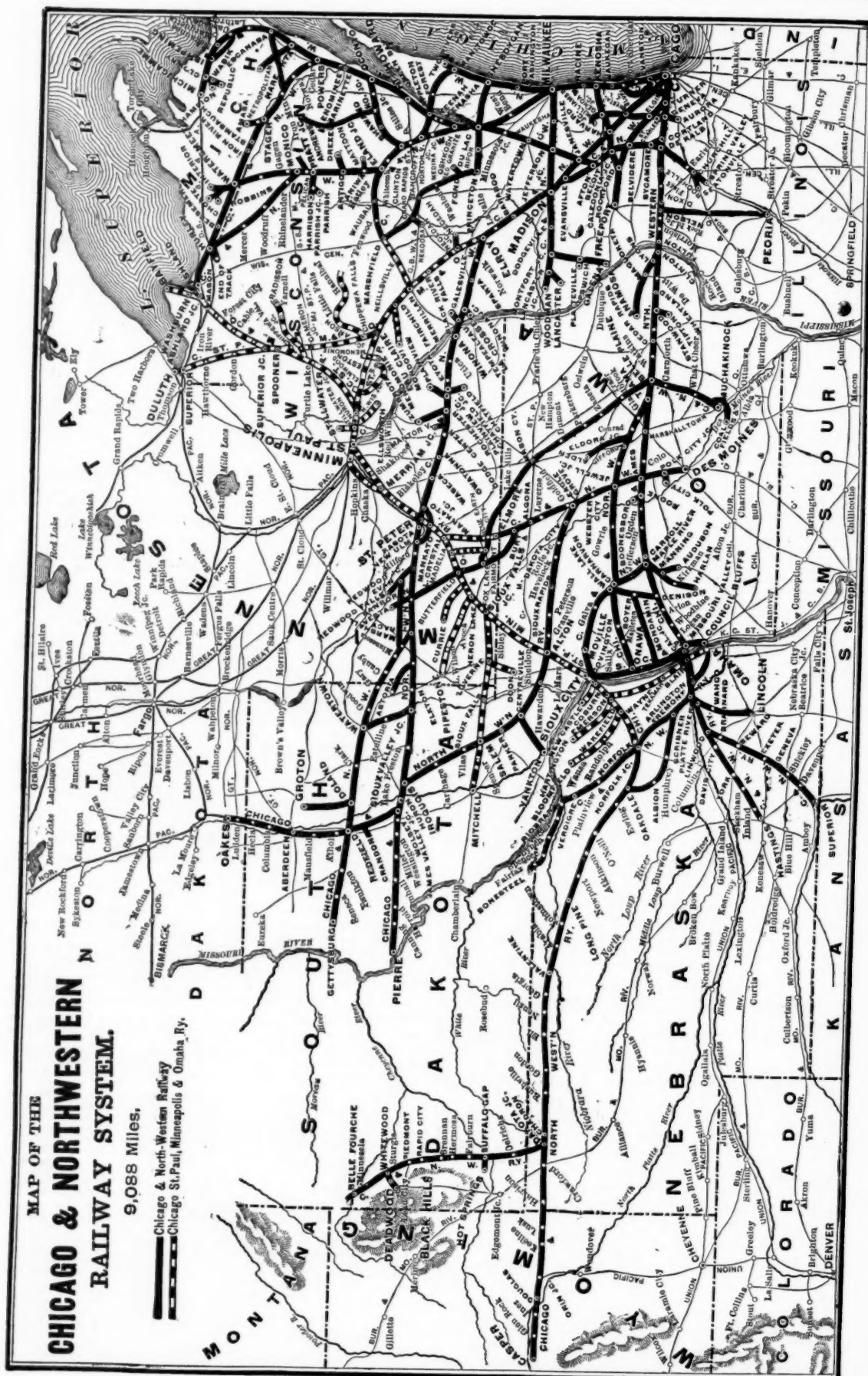
In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

CAPITAL STOCK.—Of the common stock \$2,338,413, and preferred \$3,335 remained in the co's treasury in July, 1904. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. In 1903 the authorized common stock was increased from \$41,448,386 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 75, p. 1085, 1146; V. 77, p. 616.

The consolidated sinking fund bonds of 1915 have voting power.

Div.—'85. '86 to '93. '94. '95. '96 to '99. '00. '01. '02. '03. '04. 1905. Com.—6 1/2 yearly. 3 1/2 yearly. 8 1/2 yearly. Below—8 to Apr. 4

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c.; 1904, 7 p. c. On Oct., Jan., 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1905, 8 p. c. (paid Q-J.); 1904, 8 p. c. (paid Q-J.). The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and pref. stocks, respectively. V. 74, p. 1194.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chic. Peo. & St. L.</i> —Pr. Hen M. g., call at 107½. Cl. o' Consol. M. \$2,000,000, g., called at 105. Col. at 105. Income M. g. (text) non-cum., called at par. EC	230	1900	\$1,000	\$1,575,000	4½ g.	M. & S.	N. Y. office, 52 William.	Mich. 1, 1930
<i>Ch. R. I. & Pac. R.R.</i> —Col. T. M. \$75,000,000. Ce. o' at Col. tr. M. \$18,500,000, g., red. 102½. Ce. o' at	230	1900	1,000	2,000,000	Up to 5 p	J. & J.	do do	July 1, 1930
<i>Chic. Rock Isld. & Pac. R.R.</i> —Stock (\$75,000,000). 1st M. Chic. Ill. to Council Bluffs & br'ches. U. s. o' General mortgage \$100,000,000, gold. C. o' at	230	1902	1,000,000	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2003
Col. tr. M. g., Ser. D to P, due yrly. red. 101½. Ce. o' Ref. M. \$163,000,000, g., red. 105 to '11. Ce. o' at	1903	1,000	17,309,000	5 g.	M. & S.	New York.	do do	Sept. 1, 1913
Notes sec. by \$11,250,000 ref. bonds, red. at 102	1904	1,000	74,886,100	See text.	Quar.	New York.	do do	Apr. 1, '05, 2½
<i>Chic. & R. I. Elev. M. g.</i> , gu. p. & l., red. par. o' at	764	1877	1,000,000	12,500,000	6 g.	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
<i>Chicago St. Louis & New Orleans</i> —See ILL. CENT. R.R. Pref. stock, non-cum., including scrip (see text).	3,168	1898	1,000,000	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1938
<i>St. Paul & Northern P. R.R.</i> —St. Paul & Northern P. R.R. 1st M. g., Ser. D to P, due yrly. red. 101½. Ce. o' Ref. M. \$163,000,000, g., red. 105 to '11. Ce. o' at	1902	1,000	19,422,000	4 g.	M. & N.	do do	May, 1906-18	
Notes sec. by \$11,250,000 ref. bonds, red. at 102	1904	1,000,000	29,058,000	4 g.	A. & O.	do do	do do	Apr. 1, 1934
<i>Chic. & R. I. Elev. M. g.</i> , gu. p. & l., red. par. o' at	1904	1,000	7,500,000	4½ g.	J. & J.	N. Y., First Nat. Bank.	Chicago.	July 1, 1907
<i>Chicago St. Louis & New Orleans</i> —See ILL. CENT. R.R. Pref. stock, non-cum., including scrip (see text).	1904	1,000	1,000,000	5 g.	A. & O.	do do	do do	Oct. 1, 1924
<i>Chicago St. Paul Minn. & Omaha</i> —Com. stock. Pref. stock, non-cum., including scrip (see text).	AL.	100	18,559,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20, '05, 3½	
<i>St. Paul & Northern P. R.R.</i> —St. Paul & Northern P. R.R. 1st M. g., Ser. D to P, due yrly. red. 101½. Ce. o' Ref. M. \$163,000,000, g., red. 105 to '11. Ce. o' at	21	1878	500 & 100	11,259,911	7 in 1904	F. & A.	do do	Feb. 20, '05, 3½
<i>Hud. & River Falls 1st M. g.</i> , Hudson to River Falls. o' at	12	1878	500 & 100	334,800	7 g.	J. & J.	do do	Jan. 1, 1906
<i>Ch. St. P. & Minn. 1st M. g.</i> , Elroy to St. C. as d. o' at	177	1878	500 & 100	1,835,000	8 g.	M. & N.	do do	July 1, 1906
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	80	1880	1,000	654,000	6 g.	J. & J.	do do	Jan. 1, 1930
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	37	1890	1,000	559,000	5 g.	M. & N.	do do	Nov. 1, 1915
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	1880	1,000	14,724,000	6 g.	J. & D.	do do	do do	June 1, 1930
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	1880	1,000	2,159,000	3½ g.	J. & D.	do do	do do	June 1, 1930
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	27	1903	1,000	17,000,000	5 g.	J. & D.	N. Y., 1st Nat. Bk. & Chic.	Dec. 1, 1928
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	1899	1,000	665,000	4 g.	A. & O.	North Tr. Co., Chicago.	1929	1929
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	1886	1,000	1,325,000	5 g.	J. & D.	N. Y., Mercantile Trust.	July 1, '06-09	June 1, 1936
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	1891	1,000	394,000	5 g.	M. & N.	To City of Chicago.	May 1, 1938	May 1, 1938
<i>St. P. & Sioux City, 1st M. g.</i> , \$1,000,000 p. m. Ce. o' No. Wis. 1st M. Lake St. C. to N. Spooner as d. o' at	91	1897	1,000	15,135,000	4 g.	J. & J.	See text.	July 1, 1947
<i>Chicago & Western Indiana</i> —Stock (see text).	48	1891	100	5,000,000	6 g.	Q. J.	Chicago.	Apr. 1, '05, 1½
<i>Chic. & West Michigan</i> —See FREE MARQ. R.R. Consol. mortgage, \$50,000,000, gold. IC. C. o' at	1902	1,000	9,318,667	6 g.	Q. J.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932	Dec. 1, 1932
<i>Chic. & West Michigan</i> —See FREE MARQ. R.R. Consol. mortgage, \$50,000,000, gold. IC. C. o' at	1902	1,000	12,182,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & NY	July 1, 1953	July 1, 1953

In addition sinking fund July 1, 1904, held, a, \$58,000; b, \$172,500; c, \$150,500; d, \$135,000; e, \$149,000; f, \$521,000 (and \$10,000 on hand); g, \$181,000; h, \$1,143,000; i, \$202,500; m, \$694,000; n, \$160,000; o, \$74,000; p All in a. l.; f Coupon interest M. & N.; reg. Q.—F.

ICL of Jan. 28, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 1718, 2206. They are issued and issuable as follows: Issuable forthwith (compare "General Finances" below) \$15,000,000 Issued or issuable to an amount equal to the value of bonds as issued, to acquire property, including stocks and bonds 25,000,000 Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.:

BONDS TO BE TAKEN UP.	
Chicago Rock Island & Pacific Ry. gen. mort. is, hereafter to be issued	
(a) To retire at maturity first 6s of 1917.....	\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements.....	25,900,000
Burlington Cedar Rapids & Northern Ry. gen. mort. is, hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. first mortgage 5s of 1906.....	4,500,000
(b) Cedar Rapids & Iowa Falls & N. Ry. 1st mort. 6s of 1901.....	1,908,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 6s, hereafter to be issued to retire \$5,000,000 C. O. & G. R. gen. mort. 6s of 1919.....	5,500,000
Chicago Rock Island & Pacific Ry. gold 4s of 1908 (Chic. & Gulf stock collateral).....	22,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) (paid Jan. 1, 1905).....	4,500,000
Rock Island & Pacific Ry. Co. consol. mort. 6s of 1902.....	450,000
Choctaw Oklahoma & Gulf RR. equip. trust certificates.....	2,360,000
	82,025,000

Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired..... 13,500,000 Reserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment..... 27,475,000 As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2590.

GENERAL FINANCES.—In Dec., 1904, \$33,904,000 first and refunding 4s had been issued, of which \$25,555,000 were sold to pay for capital expenditures theretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,271,939 made since Jan. 1, 1901, viz.: Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien..... \$32,528,548 Shops at Moline, Ill..... 1,763,749 Terminals at Minneapolis and St. Paul..... 980,986 New equipment..... 10,998,856 Compare V. 80, p. 472, and V. 79, p. 2208. In April, 1905, \$7,000,000 additional was sold for improvements and equipment, of which \$3,500,000 to be issued at once. V. 80, p. 1423.

LATEST EARNINGS. —8 mos. } 1904-5. Gross, \$29,706,035; net, \$8,444,491	
July 1 to Feb. 28. } 1903-4. Gross, \$1,866,614; net, \$935,504	
For 3 mos. ending Sept. 30, 1904, net, \$4,048,720; other income, \$221,440; int. taxes, etc., \$2,318,538; dividends, \$1,683,324; bal., sur., \$268,298.	
REPORT. —Report 1903-4 V. 79, p. 1700, 1716, 1951; see also editorial	
Year ending June 30—	1903-04. 1902-03.
Miles operated.....	7,205 6,878
Passenger earnings.....	\$11,697,033 30,917,281
Freight earnings.....	31,167,006 1,968,795
Mail, express, rentals, etc.....	2,105,452
Gross earnings.....	\$44,969,491 \$44,376,620
Net earnings.....	13,194,598 16,317,455
Other income.....	1,333,833 1,671,487
Total income.....	\$14,528,431 \$17,988,942
Taxes.....	\$1,437,578 \$1,319,300
Interest and rentals.....	7,062,655 7,066,731
Dividends.....	(8%) 5,985,060 4,680,766
Balance.....	\$43,138 \$4,892,145

OFFICERS.—Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., Vice-Pres. and Gen. Counsel, Robt. Mahler; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 79, p. 1951, 2205, 2587, 2642, 2698, 2794; V. 80, p. 472, 1382, 1433.)

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—Road—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,123 m.; total, July 1, 1904, 1,676 m., of which 1,607 are owned and 69 miles leased. V. 69, p. 1147. In Oct., 1904, purchased Chippewa Valley & N. W. Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1904, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 m. Chippewa Falls, Wis., to Yellow River, operated in Jan., 1904.

HISTORY.—This was a consolidation July, 1890, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1891, Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30, 1904, common stock and scrip, \$2,844,340 preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Divs.—'01 '02 '03 to '96 '97 '98 '99 '00 '01 '02 '03 '04 1905	
Com. %.....	None. 2 2 3½ 5 5 8 6 6 Feb. 3½
Pref. %.....	4 6½ 7 per ann. (3½ F&A.) Feb. 3½

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1913, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1890, due 1930. V. 68, p. 521. In 1903, sold \$2,000,000 3½ p. c. consols. V. 78, p. 653, 704; V. 77, p. 2389.

LANDS.—Sales 6 months to June 30, 1904, 11,868 acres for \$63,381; unsold, 183,308 acres.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months), gross, \$8,190,733 in 1904-05; \$8,151,467 in 1903-04.

REPORT.—Year now ends June 30. For 6 mos. ending June 30, 1904, \$4,980,037; net over taxes, \$1,421,344; interest and rentals, \$806,933; div. on com. stock (3 p. c.), \$556,665; div. on pref. (3½ p. c.), \$393,988; bal., def., \$336,242. Report for 1903, V. 78, p. 1443.

Year ending Dec. 31—	1903. 1902. 1901.
Gross earnings.....	\$12,055,271 \$11,907,525 \$11,196,104
Operating expenses and taxes.....	7,726,662 7,483,253 7,014,270
Net earnings.....	\$4,328,609 \$4,424,272 \$4,181,834
Net rentals paid.....	121,283 111,876 109,768
Net int. on debt (less other inc.).....	1,455,600 1,294,059 1,343,097
Div. on pref. stock.....	(7)787,976 (7)787,976 (7)787,976
Div. on com. stock.....	(6)1,113,315 (6)1,113,300 (5)927,750
Appropriation for imp'ts.....	500,000 600,000 600,000
Surplus of RR. Co.....	\$350,435 \$417,061 \$413,526
Net from land sales.....	\$118,046 \$123,656 \$110,906
(-V. 77, p. 2389; V. 78, p. 1443; V. 79, p. 1955; V. 80, p. 221, 650.)	

Chicago Subway Co.—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 98 per cent of the \$30,000,000 Illinois Tunnel Co. stock, which has completed 25 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the down-town business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000. V. 79, p. 2794, 2588, 2425, 501; V. 79, p. 320; V. 80, p. 163, 600. Gov't mail contract, V. 80, p. 1110. Stock authorized, \$30,000,000, of which \$10,000,000 to remain in the treasury; par of shares, \$100. Bonds, see table above. V. 80, p. 163. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V. 79, p. 2796. Pres., A. G. Wheeler. (V. 80, p. 871, 1110.)

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 miles; leases from Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles: 2d track, 52 m.; sidings, 114 m.; total all tracks, 268 miles.

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898.

REORGANIZATION.—A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan., 1905, coupons on the general 4s. V. 80, p. 116.

Haigarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec., 1903). As to change-in 1903, including termination of St. Louis Peoria & Northern tenancy, see V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

SECURITIES.—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cum. pref. Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

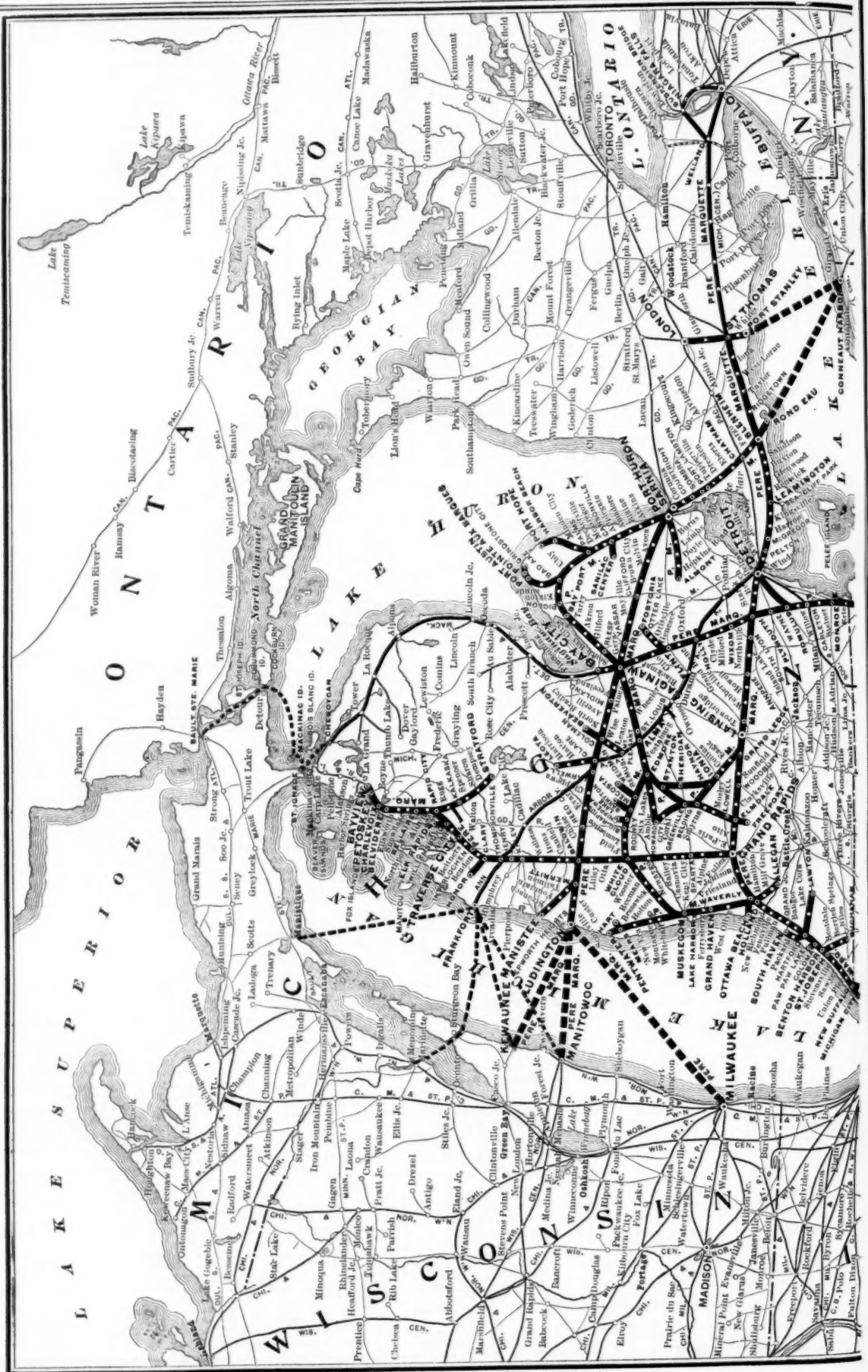
LATEST EARNINGS.—8 mos. } 1904-5. Gross, \$1,015,898; net, \$377,351
| July 1 to Feb. 28. } 1903-4. Gross, 1,066,789; net, 348,676 | |

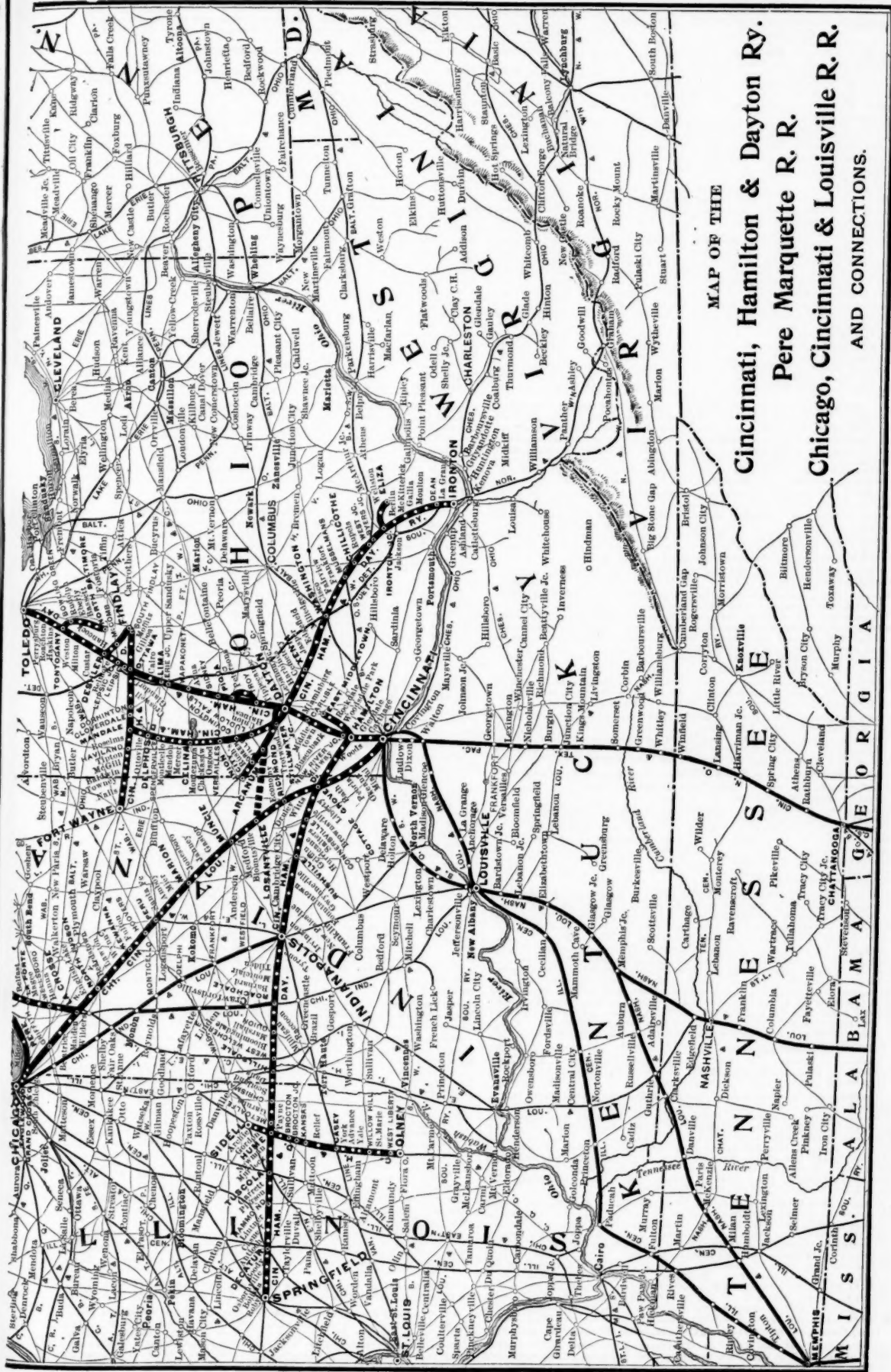
REPORT.—Report for year ending June 30, 1904, given in V. 79, p. 900, shows, gross, \$1,570,765; net, after deducting taxes, \$427,459; interest, \$629,400; bal., def., \$301,941.

Treas. and Mgr., J. N. Faltz, Chicago, Ill.; Sec. and Asst. Treas., W. T. Winer, 24, 30 Broad St. N. Y. New directors Oct., 1904, V. 79, p. 1641, 2084.—(V. 79, p. 2084; V. 80, p. 116, 162, 221.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana R.R.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named





MAP OF THE

Cincinnati, Hamilton & Dayton Ry.

Pere Marquette R. R.

Chicago, Cincinnati & Louisville R.R.

AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, etc., see notes on first page of table.										
Cin. N. O. & Tex. Pac. Co.—Com. stock, \$3,000,000.	----	----	\$100	\$3,000,000	See text.	Text.	Cincinnati.		Sept. 1, '04, 2%	
Prof. stock, 5 per cent, cum. \$3,000,000.	----	----	100	2,000,000	5 in 1904	Q. M.	do		Mar. 1, '05, 1%	
Equipment bonds, due about \$85,000 semi-ann.	----	1904	1,000	1,020,000	5	M. & S.	New York, Blair & Co.		Se. '05-Mar. '11	
Cincinnati Northern—1st M., \$3,000,000, g. G. O. & R.	----	1901	1,000	1,000,000	4	J. & J.	N. Y., Guaranty Tr. Co.		July 1, 1951	
Cin. Richmond & Ft. W.—1st mort., gold, int. g. o.	86	1871	1,000	1,800,000	7	J. & D.	N. Y., Winslow, L. & Co.		June 1, 1921	
Cleaveland & Mahoning—Stock, 6 per cent rental.	----	----	50	750,000	6	J. & J.	Checks mailed.		Jan. 1, 1905	
1st mortgage, gold, guar. B. R. & P., 6 per cent.	26	1893	1,000	850,000	5	J. & J.	N. Y., 36 Wall Street.		Jan. 1, 1943	
Cleveland & Akron & Columbus—Stock, \$4,000,000.	----	----	100	4,000,000	2 in 1904	M. & S.	Checks mailed.		Mar. 25, '05, 1	
Gen. mort. (now 1st), g. o. & L. end.	177	1887	500	1,800,000	5	M. & S.	Hamilton Tr., Bklyn.		Nov. 1, 1927	
1st consol. M., \$4,000,000, g. o. & L. end.	188	1900	1,000	1,023,000	4	F. & A.	N. Y., Winslow, L. & Co.		Aug. 1, 1940	
gold, sinking fund..... not guaranteed.....	188	1900	1,000	723,000	4	F. & A.	do		Aug. 1, 1940	
Cleveland Cincinnati Chicago & St. Louis—										
Common stock (to be \$40,000,000 authorized)	----	----	100	See text.	4 in 1904	M. & S.	N. Y., J. P. Morgan & Co.		Mar. 1, '05, 3%	
Preferred stock, 5 per cent, non-cumulative.....	----	----	100	10,000,000	5 in 1904	Q. J.	do		Apr. 20, '05, 1%	
C. I. St. L. & C. con. M., drawn at 105, a. f. 1 p. o. c.	175	1889	1,000	654,000	6	M. & N.	do		May 1, 1920	
Gen. 1st M., \$10,000,000, g. o. & L. end. & C. o. c.	186	1886	1,000	7,000,000	4	Q. F.	do		Jan. 1, 1926	
Cleve. Col. Cin. & Ind. Consol. mort. (see text).	391	1874	1,000	4,138,000	7 or 6	J. & D.	do		June 1, 1914	
Gen. consol. mort. (\$12,000,000) gold. U. S. o. c. R.	391	1884	1,000	3,205,000	6	J. & J.	do		Jan. 1, 1934	
Indian & St. L. 1st M., in 3 ser. of \$867,000, U. S. o.	72	1869	1,000	2,000,000	7	Various	do		July 1, 1919	
2d M. (\$2,000,000), gold, Indianapolis to Terre H. o.	72	1882	1,000	500,000	6	M. & N.	do		Nov. 1, 1912	
CL Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. C. o. c.	62	1890	1,000	850,000	4	J. & J.	do		July 1, 1940	
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. C. o. c.	45	1890	500	1,035,730	4	M. & S.	do		Sept. 1, 1940	
Cairo Div. 1st M., \$500,000, g. C. o. c.	287	1890	1,000	5,000,000	4	J. & J.	do		Nov. 1, 1920	
St. L. Div. 1st M., \$351,000, in 2 s. f. C. o. c. R.	194	1890	1,000	10,000,000	4	M. & N.	do		Nov. 1, 1920	
Cin. Wab. & Mich. Div. 1st mort., gold..... U. S. o.	203	1891	1,000	4,000,000	4	J. & J.	do		July 1, 1921	
Gen. mort. 100 year for \$50,000,000 g. M. o. c. R.	1,021	1893	1,000	19,749,000	4	J. & D.	do		June 1, 1923	
OBLIGATIONS FOR PROPRIETARY LINES.										
Cincinnati Sandusky & Cleveland—Prof. stock....			50	428,997	6	M. & N.	do		May 1, '05, 3%	
Consol. (now 1st) M. (\$3,000,000) gold..... A. B. C.	170	1888	1,000	2,571,000	5	J. & J.	do		Jan. 1, 1928	
Consol. Ind. & M., \$4,000,000, g. guar. C. o. c.	125	1890	1,000	4,000,000	4	M. & S.	do		Nov. 1, 1928	
Ch. & St. L. 1st M., \$3,000,000, g. C. o. c.	45	1903	1,000	3,000,000	4	A. & O.	New York.		Apr. 1, 1953	
Spring. Union Depot, 1st M., \$300,000, guar. C. o.	----	1905	1,000	(b)	4	J. & J.	do		Jan. 2, 1955	
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.	----	----	----	----	----	----	----		----	----

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Hamilton & Dayton treasury; \$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts Sept. 30, 1904, \$50,000 5 per cents, maturing in series to Aug. 1, 1905, inclusive, and \$192,000 4 p. c. equipment notes, due yearly to 1911, inclusive, interest, M. & S. V. 78, p. 2011.

EARNINGS.—For 3 mos. ending Sept. 30, 1904, gross, \$640,017; net, \$221,850; interest, \$74,825; taxes, \$20,870; bal. surplus, \$126,558. Year ending June 30, 1904, gross, \$2,163,198; net, \$520,169; taxes, \$82,969; interest on bonds, \$269,978.—(V. 79, p. 2496.)

Cincinnati Inter-Terminal RR.—Owns a road connecting freight and passenger depots and stations of the various steam roads entering the city of Cincinnati. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000, in \$100 shares, issued for purpose of control. There will be issued \$1,000,000 of 1st preferred 4% stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, on land and 1,225 feet of track. The rental for the latter under lease to the Chesapeake & Ohio, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. V. 79, p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79, p. 212.)

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Le. & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$993,000, mostly owned by Penn. Co. V. 78, p. 930. Of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Report for 1902, V. 77, p. 86. Cal. year, 1904, gross, \$250,672; net, \$56,273; charges, \$52,442.—(V. 77, p. 86.)

Cincinnati & Muskingum Valley RR.—(See map of Pittsburgh Cincinnati Ohio & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86. Successor Aug. 1, 1898, to Cincinnati & Muskingum Val. Ry., foreclosed. V. 77, p. 2. The \$400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1, 1905, by the Pitta. Cin. Chic. & St. Louis Ry. Dividends: 1900, 6 p. c.; 1901 to 1903, incl., 2 p. c. yearly. Pennsylvania RR. owns \$1,318,000 of \$1,600,000 bonds. Car trusts, \$179,151 3/4s, payable \$22,400 yearly to June, 1912.

Tr. end. Dec. 31.

Gross.	Net.	Interest.	Dividends.	Balances.
1904.....\$704,377	\$137,621	\$64,000 (3%)	\$40,000	\$33,621
1903.....746,638	170,000 (3%)	40,000	66,773	40,000
1902.....645,236	123,374	60,000 (2%)	40,000	23,374

Payments in addition to above in 1904 were \$13,156 for additions, improvements, old accounts, etc. (acc. \$49,231 in 1903), and \$17,916 on account of car trusts and other interest.—(V. 79, p. 149.)

Cincinnati New Orleans & Texas Pacific Ry.—(See map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Prof. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/4 p. c., paid quarterly Sept. 1, 1902, to Mar., 1905, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. c. V. 79, p. 626. Car trusts June 30, 1904, \$41,435. In Mar., 1904, \$1,200,000 equipment bonds were issued. V. 78, p. 1391.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1179. **LATEST EARNINGS.**—8 mos., 1904-5, gross, \$4,945,118; net, \$1,124,449 July 1 to Feb. 28. 1903-4, gross, 4,457,863; net, 1,023,246.

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2143, showing gross, \$6,768,744; net, \$1,597,421 (against \$1,508,015 in 1902-03); other income \$24,058; rentals, \$1,166,931; improvements, \$80,225; dividend on pref. (5 p. c.), \$100,000; balance, surplus, \$274,324.—(V. 79, p. 626, 1955, 2143.)

Cincinnati Northern RR.—(See map Cleveland Cin. Chicago & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (O. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m. Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 332, 1034, 1135; V. 73, p. 81. The holdings of Cleve. Cin. Ch. & St. L. are valued in balance sheet of Dec. 31, 1904, at \$1,105,397. V. 75, p. 454, 457. STOCK, \$3,000,000 For six months ending Dec. 31, 1904, gross, \$380,240; net, \$72,404; charges,

\$40,415; bal., sur., \$31,989. In year ending June 30, 1904, gross, \$737,142; def. under oper. exp., \$43,554.

Frederick, M. E. Ingalls. See report, V. 70, p. 581.—(V. 80, p. 1382.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh Cin. Chicago & St. L. Co. jointly (the P. O. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Jan. 1, 1905, owned \$1,256,900. Due guarantors Oct. 1, 1904, \$1,465,570.

Year end. Dec. 31.

Gross.	Net.	Interest, etc.	Balances.
1904.....\$205,321	\$79,367	126,000	def. \$49,683
1903.....604,342	70,378	126,000	def. 55,623

Cin. Rich. & Muncie.—See Chic. Cin. & Louisv. RR.

Cleaveland & Mahoning Ry.—(See map Buf. Rock. & Pitta.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P., to Cleaveland on Beech Creek RR., 26 miles. Leased during operation, existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each.—(V. 61, p. 710.)

Cleaveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total cons. 197 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 78, p. 435. Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Sept. 1, 1901, to Mar., 1905 (M. & S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$1,300,000 are reserved to retire the general 5s due 1927. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1903 in V. 78, p. 2595. In 1904, gross, \$1,577,298; net, \$277,830. In 1903, gross, \$1,629,297; net, \$372,796; other income, \$6,506; interest on bonds, \$180,380; div. (2 p. c.) \$80,000; bal., sur., \$138,922.—(V. 78, p. 2383, 2595.)

Cleaveland Cincinnati Chicago & St. Louis Ry.—(See map.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleaveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—	Miles.	Leased and controlled.	Miles.
Cleaveland, O., to Columbus, O.....	138	Cincinnati & Springfield Ry.—	
Gallion, O., to Indianapolis.....	203	Ind. G. V. (am. fr. Cin. to Day'n 48	
Delaware, to Springfield.....	50	& no debt, or bonds all owned.	
Cincinnati to Lafayette.....	75	Colum. Hope & Greenb. RR.—	26
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &c.	33
Harrison Branch.....	7	Trackage into Jeffersonville.....	53
Leased—entire st'k owned—		B. & O. S. W.....	
Cin. La. Fayette & Chic. Ry.—	57	Total included in earnings.....	1,891
Cairo, Ill., to Trinway branch.....	267	Operated; earns kept separately—	
St. Lou. Div. T. H. to E. St. L.....	193	Peoria & East'n Ry.....	1251
Columbus Springfield & Cin.....		Cincinnati & Northern.....	1245
Columbus, O., to Springfield.....	45	Kankakee & Seneca RR.—	43
White Water—Harrison, Ind., to		Mt. Gilead Short Line.....	2
Hagerstown, Ind.....	62	Louisv. & Jeffersonv. Bridge	13
Cin. Wash. & Michigan Ry.—		Total of system Dec. 31, '04, 2,536	
Benton Harb. to Eushy. & Br. 249		Trackage Ill. Cent. into Chic.....	
Other lines (a).....	44	On percentage basis.....	
Cin. Sandusky & Cleve. Ry.—		Operates independently—	
Sandusky, O., to Day'n, O. etc. 170		Dayton & Un. RR. (V).....	
		Double track.....	168

¶ See this company.

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1066; V. 77, p. 517; V. 79, p. 735, 1331. In Sept., 1904, a trackage arrangement was made with Hooking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. As to Central Indiana, 137 miles, see that Co.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleaveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 45, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1904, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East Ry.), one-fourteenth owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Central Indiana Ry., Central Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, etc. As to increase in 1905, see GENERAL FINANCES below.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Cleveland, Columbian, & Indianap.—Cleveland, Indianap.								
Cleveland Lorain & Wheel.—Pref. stock \$5,000,000.							New York, 2 Wall St.	Mar. 20, '05, 2 1/2
Consol. mort. (now 1st) g. See text. U.S.	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1923
General mortgage, \$1,000,000, gold, red. 105 N.	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Consol. ref. M., \$10,000,000, g., red. at 102 1/2 Col. & Co.	192	1900	1,000	950,000	4 1/2 g.	J. & J.	do	Jan. 1, 1930
Gies. & M. V.—Consol. M. (now 1st) \$3,000,000, g. Ce. car	125	1888	1,000 & 1/2	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Gies. & Mar.—1st M., a. l., not dr'n, gold, guar. F. C.	103	1895	50	1,250,000	4 1/2 g.	Q. & M.	N.Y., Farm. L. & T. Co.	May 1, 1935
Gies. & Pitt.—Stock, 7 p. c. guar. by Penn. RR. Co.				11,247,533	7	Q. & M.	N.Y., Winslow, Lan. & Co.	Mar. 1, '05, 1 1/2
Special betterment stock, \$10,738,135, guar. 4%				4,043,100	4	Q. & M.	do	Mar. 1, '05, 1 1/2
Gen. M., \$10,000,000, F., gold (Series A & B....)	202	1892	1,000	4,561,000	4 1/2 g.	x	do	Jan.-Oct.-'49
Guar. p. & l. (end.) F. RR. (Series C & D....)	202	'98-'00	1,000	4,990,000	3 1/2 g.	y	do	1948-1950
Guar. p. & l. (end.) F. RR. (Ser. B, int. red....)	202	1892	1,000	4,399,000	3 1/2 g.	A. & O.	do	Oct. 1, 1943
Cleveland Terminal & Valley.—See BALT. & OHIO.								
Cohasset & Pacific—1st M., gold, \$2,500,000....	200	1900	1,000	2,500,000	5 g.	F. & A.	Aug. '02, not pd. wh. due	Feb. 1, 1930
Coal & Coke—1st M., \$10,000,000, gold, red. 101		1903	1,000	4,298,000	5 g.	O. Elkins, W. Va., or Balt.	do	Apr. 1, 1919
Colerbrookdale—1st M., \$593,400, und. Read. M. or 96c	13	1888	100 & 1/2	600,000	6 g.	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., \$10,000,000, Ce....	259	1897	1,000	9,151,000	4 g.	J. & J.	N.Y., Central Trust.	July 1, 1947
Color. & Northwestern—1st M., \$1,000,000, g. U.S.	51	1904	1,000	1,000,000	5 g.	J. & J.	1st coup. due July, '05	July 1, 1904
Colorado & So.—1st pref., 4% non-cum., \$8,500,000				8,500,000	See text.	A. & O.	N.Y., Hallgarten & Co.	Apr. 1, '04, 2 3/4
2d pref., 4 per cent. non-cum., \$8,500,000....		1882	100	5,500,000				
1st mortgage, gold, \$19,353,000, Ce....	1,062	1899	1,000	19,103,000	4 g.	F. & A.	N.Y., Central Trust Co.	Feb. 1, 1929
Refunding mortgage, \$100,000,000, g., red. 101		1905			4 1/2 g.	M. & N.	New York.	May 1, 1935
Car trust notes Jan. 1, '05, due monthly, red. par		'00-'03		231,382	5			To May, 1908
Coll. tr. eq. notes, due quar., redeem. par. SST....		1904	1,000	1,350,000	5 g.	Q. & M.	New York.	To Dec., 1915
Col. Sp. & Or. Cr. D. Ry.—1st M., \$2,000,000, g. a. f. Ce	75	1900	1,000	1,896,000	5 g.	J. & J.	N.Y., Ch. BK. & Col. Sp.	Jan. 1, 1930
2d mortgage, \$1,000,000, gold, sinking fund....	75	1901	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, \$3,600,000, gold, Mo. car.		1902	1,000	1,285,000	5 g.	A. & O.	N.Y., M. Tr. & Col. Sp.	Oct. 1, 1942
Colorado & Wyoming Ry.—1st M., \$7,500,000, g. Me	171	1903	1,000	4,860,000	4 g.	M. & S.	N.Y., 26 Broadway.	Mar. 1, 1953
Col. Nesh. & Lawrence—1st M., \$12,000 p. m. S. B. a.	75	1887	1,000	899,000	3 g.	J. & S.	See Den. & Tr. Co. Bst.	July 1, 1907
Columbia Southern—1st M., gold, \$2,100,000, N....	70	1898	1,000	700,000	5 g.	J. & D.	N.Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbia & Greenville—See Southern Ry....								
Columbian & L. Mich.—1st M., g., \$20,000 p. m. No. "c		1902	1,000	800,000	5	M. & S.	See text.	Sept. 1, 1922
x Series "A" J. & J.; "B" A. & O.; "y" C" M. & N.; "D" F. & A.								

DRY'S.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904 1905
 Com. 1 3 5 9 0 0 0 0 0 3 3 4 4 4 4 Mar. 2, 2
 Pref. 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 To Apr. 21

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent. per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis first 7s series "A"* are J. & J.; series "B" M. & S.; series "C" M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.
 As to the *Cincinnati Western Mich. & C. R. Co.* see V. 52, p. 718.
 The 100 year mortgage of 1893 is limited to \$50,000,000. In Aug. 1904, \$22,503,000 general 4s were reserved for prior liens (exclusive of Cairo division, Florida division, Michigan division and the St. Louis division west of Terre Haute), and \$7,748,000 for equipment, construction and betterments, etc., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2290; V. 78, p. 1906, 1951; V. 79, p. 2589.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. R. 822. On June 30, 1904, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569, Cincinnati Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry., costing \$430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.
 The stockholders will vote May 31, 1905, on increasing the common stock from \$45,700,000 to \$40,000,000. Of the \$11,300,000 new stock, \$5,600,000 will be offered to stockholders pro rata at par to provide for improvements and additions, balance to be held for future requirements. V. 80, p. 1423.

LATEST EARNINGS.—From Jan. 1 to Feb. 28:
 2 mos.— Gross. Net. Int. & c. Bal. sur.
 1905.....\$3,110,591 \$511,034 \$640,360 def. \$129,326
 1904.....2,833,227 299,448 623,170 def. 323,722

REPORT.—Fiscal year has been changed to end Dec. 31. Report for 6 months ending Dec. 31, 1904, was in V. 80, p. 1358. Report for 1903-04 in V. 79, p. 899, 911. See also editorial, p. 878.
 —6 mo. end. Dec. 31.—Year ending Dec. 31.—1903.
 Miles operated..... 1,891 1,891 1,891 1,891
 Passenger earnings..... \$4,480,037 \$3,405,778 \$6,378,877 \$5,778,490
 Freight..... 6,810,028 6,848,385 13,053,864 13,234,298
 Mail, express, etc..... 851,223 815,969 1,637,213 1,377,973

Total earnings.....\$12,141,288 \$11,070,132 \$21,069,954 \$20,390,761
 Oper'g exp. & taxes..... 5,701,662 5,835,611 16,730,225 15,669,481

Net earnings..... \$3,439,626 \$2,534,521 \$4,339,729 \$4,721,330
 Total net income..... \$3,439,626 \$2,534,521 \$4,506,879 \$4,874,041
 Interest on bonds..... \$1,882,172 \$1,344,517 2,698,694 \$2,683,385
 Rentals, etc..... 152,734 121,169 108,527 160,678
 Dividends on pref. (2 1/2) 249,963 (2 1/2) 249,963 (5) 499,925 (5) 499,925
 Dividend on consol. (2 1/2) 539,806 (2 1/2) 539,806 (4) 1,119,612 (4) 1,119,612
 Freight cars, etc..... 1,000,000 (i) 311,281

Balance, sur..... \$94,951 \$259,066 \$19,920 \$99,180

OFFICERS.—President, Wm. H. Newman, New York; Vice-Presidents, E. V. W. Rosseter, W. C. Brown, John Carstensen and G. J. Grammer; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.
 Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter F. Biles, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.
 —(V. 79, p. 1023, 1331, 2147, 2696; V. 80, p. 599, 1358, 1423.)

Cleveland Lorain & Wheeling Ry.—(See Map E. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 8 miles; total, 192 miles, and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns about 75 per cent. of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, \$8,000,000, and pref. non-cum., 5 p. c., \$5,000,000, par \$100. After 5 p. c. on each, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On preferred in 1896, 3 p. c.; Dec. 15, 1904, 2 1/2 p. c.; in Mar. 1905, 2 1/2 p. c. V. 80, p. 1058.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2s, \$5,000,000 are reserved to retire first 5s, \$1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About \$1,000,000 consol. 5s of 1893 are stamped subject to call at 110.

REPORT.—Report for year ending June 30, 1904, was in CHRON. Jan. 23, showing, gross, \$2,539,776; net, \$537,097; other income, \$2,599; charges, \$429,106; balance, \$114,889.—(V. 80, p. 1058, 1174.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1902; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q. J. Stock is \$3,259,200, of which \$2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2 p. c.; 1898 to 1904, both inclusive, 13 1/2 p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 193 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. Jan. 1, 1905, owned \$1,786,100 (par \$100), surplus earnings over charges being turned over to C. & M.

BONDS.—Guaranteed prin. and int. by Penn. Co. Sink fund 1 p. c.
EARNINGS.—Report for 1902 in V. 77, p. 87. In 1904, gross, \$825,071; net, \$181,142. In 1903, gross, \$783,708; net, \$164,938; other income, \$801; int. on bonds, etc., \$142,233; bal., sur., \$23,506.—(V. 77, p. 87.)

Cleveland & Pittsburgh RR.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. W. & Chlo.), 26 m.; total, 227 m.

LEASE.—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on \$11,261,865 stock. Interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4 p. c. guaranteed by Penn. RR. is issuable for improvements. V. 79, p. 2205, 2642.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1904 gross earnings, \$7,217,193; net, \$2,433,753; profit to lessee was \$1,110,697.—(V. 79, p. 2455, 2587, 2642, 2795.)

Cleveland Terminal & Valley RR.—(See Map Baltimore & Ohio.) Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles.

STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$1,522,200 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed. Car trust lease warrants (5s), \$139,000 due \$27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30, 1904, was in V. 80, p. 468, showing gross, \$1,019,609; net income, \$211,661; interest, etc., \$269,055; deficit, \$57,394.—(V. 78, p. 209; V. 80, p. 468.)

Cohasset & Pacific Ry.—Saltito to Torreon, Mexico, 200 miles; completed Aug. 1902. On Aug. 10, 1903, John W. Hardenberg of Jersey City and Lucian T. Ross of New York were appointed receivers. Control acquired in 1905 by Mexican Cent. Ry. V. 80, p. 1478. V. 79, p. 788. Stock, \$1,600,000; par, \$100. (V. 80, p. 1478.)

Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Gaasaway, 92 m., are in operation; the balance is to be completed in the spring of 1905; of this 28 m. were operated in Sept., 1904. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized, \$10,000,000; outstanding April 1, 1904, \$4,118,800. The mortgage covers the road and coal lands; V. 78, p. 47. Year ending June 30, 1904 (64 miles), gross, \$282,988; net, \$97,426; total deductions, \$185,560; bal., def., \$88,134. Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 78, p. 47.)

Coal River & Western Ry.—V. 79, p. 2147.

Colerbrookdale RR.—Pottstown to Barto, Pa., 12-84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 m., not operated; Jerome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct. 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1236. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$6,000,000; common, \$4,000,000.

BONDS.—In June, 1900, the \$6,250,000 2, 3, 4s were made full 4 per cent. bonds, and the right to issue \$500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

Yr. end. June 30.—Gross. Net. Misc. inc. Charges. Balance.
 1902-3.....\$1,982,645 \$336,640 \$41,408 \$466,040 df. \$87,992
 1901-2.....2,162,286 492,366 41,615 514,458 sur. 20,023

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York.

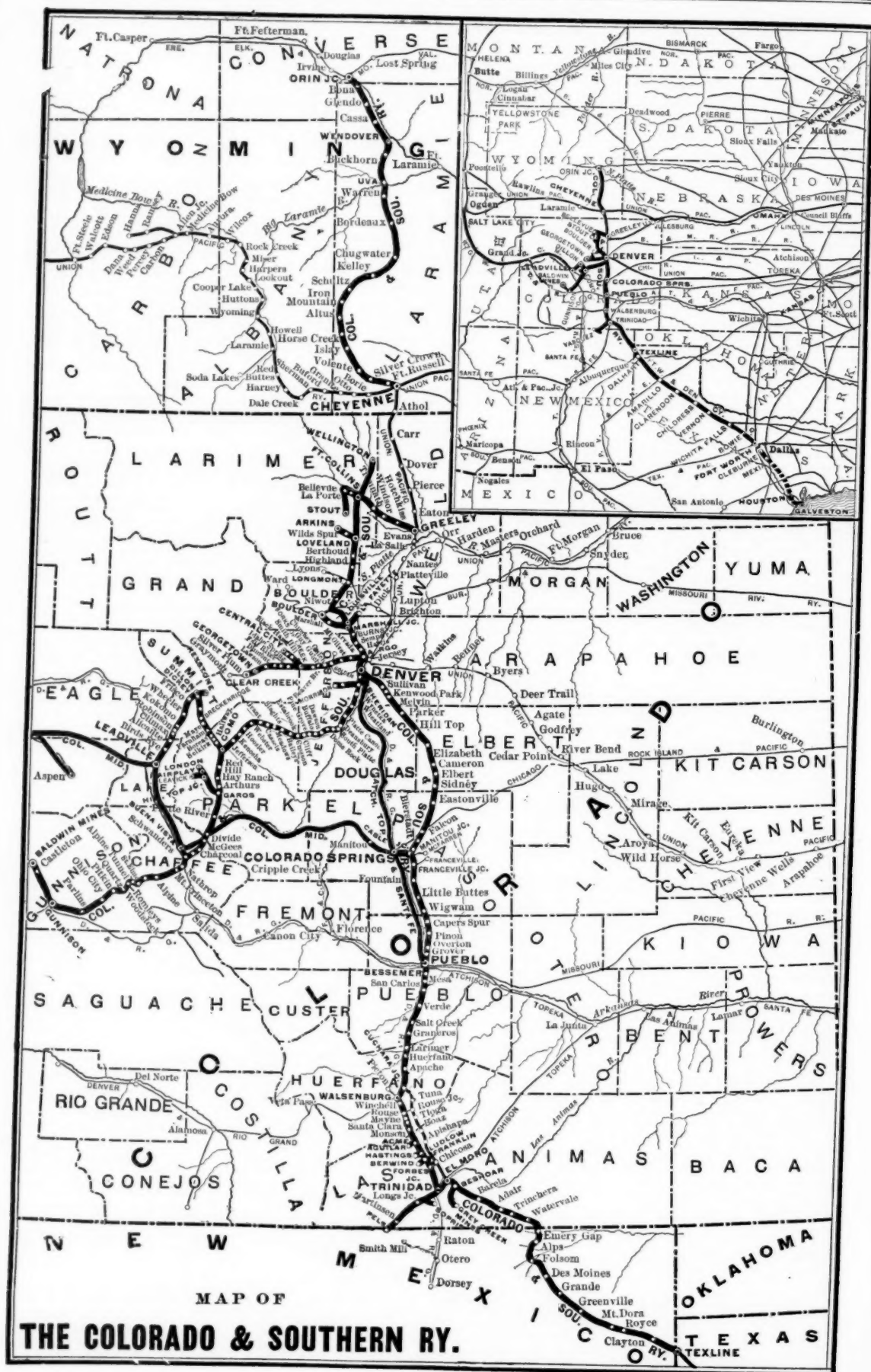
Directors—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, H. T. Jeffery and Frank Trumbull.—V. 75, p. 665; V. 77, p. 2085, 2498.

Colorado & Northwestern RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 m.; total, 51 m.

Extension of Sunset-Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80, p. 650.

Successor of the railway company, sold in foreclosure May 4, 1904. Stock, \$1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903 (26 miles), gross, \$54,481; net, \$8,408. President, E. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec. Treas., W. B. Hayes.—(V. 80, p. 650.)

Colorado & Southern Ry.—(See Map.)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, via:



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Columbus & Toledo —See HOCKING VALLEY RY.									
Columbus & Xenia —Stock, 5 per cent rental.	55		\$50	\$1,786,200	See text.	Q—M.	Columbus, O., Treasurer	Mar. 10, '05, 2%	
Combination Bridge (Sioux City, Ia.)—1st M.	1895		500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915	
Concord & Claremont (N. H.)—1st mortgage.	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914	
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)			100	800,000	7	Q—J.	See text.	Apr. 1, '05, 1½%	
Stock, Class II (B. C. & M. new)			100	540,400	7	Q—J.	do	Apr. 1, '05, 1½%	
Stock, Class III (B. C. & M. old stock)			100	459,600	7	Q—J.	do	Apr. 1, '05, 1½%	
Stock, Class IV (Concord) \$6,000,000 auth. Text			100	5,847,800	7	Q—J.	do	Apr. 1, '05, 1½%	
1st mortgage \$1,900,000, gold	166	1881	1,000	500,000	6	J. & J.	Boston, Faneuil Hall B'k	Jan. 1, 1911	
Concord & Montreal con. M. for \$5,500,000 B.B. Co.	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920	
Debtenture bonds, \$1,150,000, currency		'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920	
Do do \$500,000, int. guar.		1900	1,000	482,000	3½	J. & D.	do	June 1, 1920	
Concord & Portland —Stock, 7 p. c. rent, 99 yrs. Con'd	40½		100	350,000	7	J. & J.	Manchester, N. H.	Jan. 1, '05, 3½%	
Conn. & Passum —Prof. stock, 6 p. c. rent, 99 yrs. Con'd			100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '05, 3½%	
1st mortgage \$1,900,000, gold	110	1893	1,000	1,900,000	7 g.	A. & O.	do	Apr. 1, 1943	
Massachusetts st. l. guar. same div. as Conn. & Pass.	37		100	400,000	6	F. & A.	do	Feb. 1, 1905, 3%	
Newport & Richmond 1st mort. guar. by C. & P. Co.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911	
Connecticut River —Stock (\$2,670,000 authorized)	80		100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '05, 5%	
Bonds, not mortgage, for \$1,000,000, gold		1893	1,000	1,000,000	4 g.	M. & S.	do	Sept. 1, 1943	
Bonds, not mortgage		1901	1,000	290,000	3½	J. & J.	do	Jan. 1, 1921	
do		1903	1,000	969,000	3½	J. & J.	do	Jan. 1, 1923	
Connecting (Phila.) —1st M. p. & L. Pa. RR. con. & P.	67½	1864	1,000	8,000	6	M. 15 & S.	Phila., Broad St. Stat'n.	Sept. 15, 1904	
Phil. Germ. & Chest. Hill 1st M. gu. by Pa. R. Y. R.	7	1883	1,000	1,000,000	4½	M. & N.	do	May 1, 1913	
3½ per cent gold mortgage, \$5,000,000	36	1902	1,000	956,000	3½ g.	M. 15 & S.	do	Mar. 15, 1932	
Coopersstown & Susq. Val. —1st M. \$200,000, int. gu.	19½	1888	100, &c.	200,000	5	M. & N.	2d N. Bk., Coop't'n N. Y.	May 1, 1918	
Copper Range —1st mortgage, gold (see text)	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949	
Cornwall & Lebanon —Stock	26		50	890,000	6 in 1904	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 31, '05, 3½%	
1st mort., \$800,000, red. at par beginning 1905	26	1891	100 &c.	768,400	5	A. & O.	do	Apr. 1, 1921	
Cornwall & Eastern —1st mort. (\$11,250,000). C. & C.		1898	1,000	1,410,000	4 g.	F. & A.	New York City.	Feb. 1, 1908	

Colorado & Southern Ry.—(Concluded.)—

Miles.	Other lines, br., etc. (105 nar. gan.)	Miles.
Cheyenne to Orin Junction..... 154	Trackage—Pueblo to Walsenburg..... 88	
Denver to Bessemer Junction, Col..... 128	(Denver & Rio Grande)..... 88	
Denver to Leadville (narrow gauge)..... 151		
Como to Baldwin Mine (do)..... 181		
Trinidad, Col., to Texas State line..... 135	Total operated June 30, 1904..... 1,121	

Also has large interest in Fort Worth & Denver City Ry., 45½ miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

GRAND DIVISION—Succeeded on Jan. 1, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1, 1905. In Sept., 1904, the Denver & Interoceanic (Electric) Ry. was incorpor'd with \$3,000,000 authorized stock. V. 79, p. 1266.

In 1905 control of the Colorado Springs & Cripple Creek District Ry. (see that Co. below) was acquired; the Trinity & Brazos Valley, Cleburne to Mexia, Tex., 79 miles, was also purchased and will be used as part of an extension of the Ft. Worth & Denver City to be built from Ft. Worth to Galveston. See FINANCES below. V. 80, p. 1423.

STOCK—Common, \$31,000,000 par; par, \$100. Pref. see table above.

DIVIDENDS—1st, 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. c.; 1904, 4 p. c.; in Oct., 1904, the dividend was passed. V. 79, p. 967.

BONDS—The mortgage of 1899 is described in statement to the New York Stock Exchange in V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147. As to refunding mortgage of 1905, see FINANCES below.

GENERAL FINANCES—In April, 1905, a syndicate purchased about \$17,000,000 of a proposed issue of \$100,000,000 refunding 4 p. c. bonds and refund \$15,000,000 of 1905 bonds. Of the \$2,000,000, \$1,000,000 will be issued to take up the outstanding equipment trust and certain other obligations of the Colorado & Southern and the Ft. Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley, acquired in 1905. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before Jan. 1, 1909, without the consent of the syndicate managers. Of the total issue, \$33,000,000 is reserved to refund outstanding bonds, \$15,000,000 for improvements, etc., and the remainder for acquisition of new properties as already stated. V. 80, p. 1423.

EARNINGS—8 mos., {1904-5.....Gross, \$4,138,157; net, \$1,147,336
July 1 to Feb. 28, 1905.....Gross, 4,099,000; net, 1,104,758
For 6 mos. ending Dec. 31, 1904, net, \$930,146; against \$927,280 in 1903; other income, \$9,842; charges, \$542,148; bal., sur., \$397,940.

REPORT—Report for year 1903-04 was in V. 79, p. 1459, showing:

	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$5,702,697	\$6,142,989	\$6,580,327
Operating expenses & taxes.....	4,492,672	4,908,111	4,260,425
Net earnings.....	\$1,210,015	\$1,234,878	\$1,319,902
Total net income.....	\$1,249,799	\$1,293,753	\$1,379,362
Interest on bonds, etc.....	\$11,958	796,800	752,603
Dividends on 1st pref.....(4%)\$340,000 (4%)\$340,000 (3½%)\$297,500			
Balance, surplus.....	\$97,841	\$156,953	\$371,759

OFFICERS—Chairman, Greenville (M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas., Harry Bronner, 5 Nassau St., New York. Directors—Greenville M. Dodge, Henry Budge, Frederic P. O'Leary, John J. Emery, B. F. Yorkum, Edward C. Henderson, Edwin Hawley, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.

—(V. 80, p. 472, 599, 650, 1111, 1174, 1362, 1423).

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spur, 24 m.; total, 75 miles, of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan., 1905, Colorado & Southern acquired the road. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS—For year ending June 30, 1904, gross earnings, \$764,719; net income, \$339,007; charges, \$201,570; sink. fund, \$38,236; sur., \$99,201. Pres., Frank Trumbull; Sec., L. F. Linney. Directors (Mar., 1905), V. 80, p. 1111.—(V. 80, p. 1423).

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, \$500,000. Bonds were 6a, but re-issued as 3a in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued hereafter, if earned. Loans and bills payable June 30, 1904, \$58,000.

EARNINGS—8 mos., {1904-5.....Gross, \$150,794; net, \$34,446
July 1 to Feb. 28, 1905.....Gross, 160,469; net, 45,416
Year ending June 30, 1904, gross, \$225,039; net, \$51,445; charges, \$34,778; bal., sur., \$16,667. President, W. G. Childs, Columbia, S. C.

Columbia River & Northern Ry.—V. 80, p. 1111.

Columbus Hock. Valley & Tol.—See HOCKING VALLEY RY.

Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Mt. V. RR., formerly closed. V. 75, p. 289, 1147. Extension proposed in 1904 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Central. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative pref.; par, \$100. Bonds, see table above. By agreement coupons to Mar., 1905, were not presented. Pres., Geo. A. Garretson; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 76, p. 804).

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston & Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., \$2,000,000.—(V. 75, p. 239).

Columbus Term. & Transfer RR.—V. 78, p. 286; V. 79, p. 802.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1889, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania RR. Co. In March, 1901, the additional dividends, 2 p. c. per annum, from assets, were discontinued for the present.—(V. 72, p. 532).

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Larrope, Pa.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286).

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Owns Concord Street Ry., 13 miles; also electric branch from Concord to Manchester, N. H., 17 miles.

On June 29, 1895, leased to Concord & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 78, p. 228, 286).

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junction, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES—Massawippi stock receives same dividends as stock of leases, and \$400,000 of it (not included in the amount outstanding is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co., Hartford.

5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040).

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. The stockholders will vote Apr. 29, 1905, on increasing stock to build a connection with the Fitchburg RR. in Deerfield. V. 80, p. 1478.

LEASE—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on cap. stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 76, p. 212; V. 80, p. 1478).

Connecting Ry. (Philadelphia)—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 m.; total, 37 miles. V. 73, p. 390.

Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Diva. in 1902 to 1904, incl., 4 p. c. yearly.—(V. 75, p. 1354).

Conway Coast & Western RR.—V. 79, p. 1266.

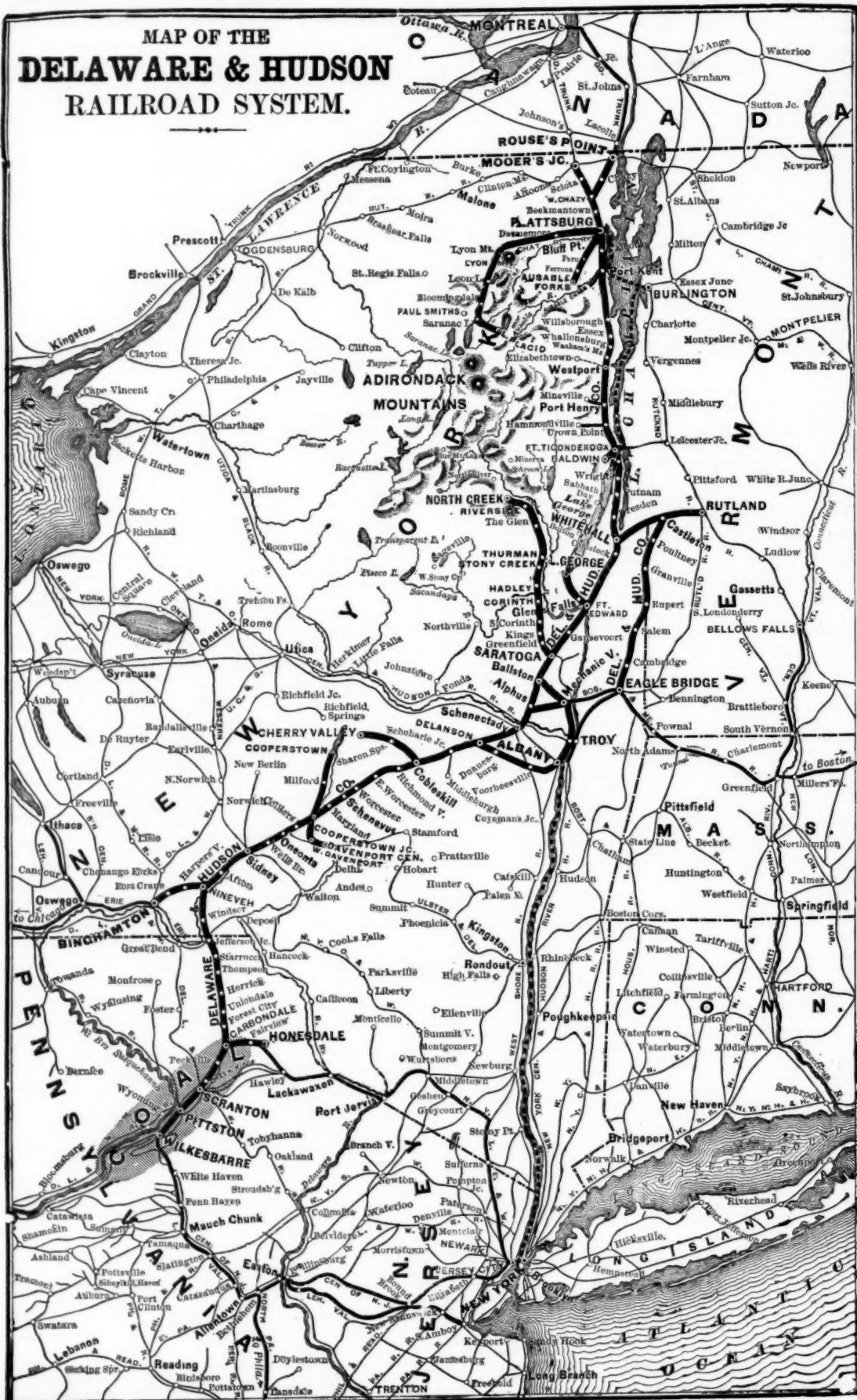
Cooperstown & Charlotte Valley RR.—(See Mar. Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 431 miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jet., 19½ m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Range RR.—Calumet, Mich., to Mass City, with branches, total, 105 m.; side tracks, 15 m. Stock, \$3,886,900, of which \$1,281,800 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of siding. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1904, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 7 months ending Jan. 31, 1905, gross, \$356,884; net, \$142,718. Year ending June 30, 1904, gross, \$514,739; net over taxes, \$143,047. President, William A. Faine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228).

Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21½ miles; branches, 47 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1282.

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First Paid, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
Cripple Creek Central —Stock (\$3,000,000 pref.)... Mid. Term. 1st mortgage, g. & f. p. 5%... Cuba Eastern 1st mortgage, 5%... Cuba RR.—1st M. gold, \$20,000 per mile, 5%... Cumberland & Pennsylvania—1st mort., g. & f. p. 5%... Cumberland Valley—Common stock... Pref. stock (\$243,000 2d pref.)... 2d (now 1st) mortgage... Dayton & Mich.—Com. s'tk (3 1/2% p. c. guar. C. H. & D.)... Preferred (8 p. c. guar. C. H. & D.) endorsed... 1st mortgage, guar. p. & i. end by C. H. & D... Dayton & Union RR.—1st M. s. f. (not dr'n)... Dayton Union Ry.—1st M. s. f., call at par, F... Delaware—Stock... Gen. M. gold, F.P... Delaware & Chesapeake 1st M., assumed, cur... Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read... 1st mortgage... 2d mortgage, extended in 1899... Del. & Hudson—Stock to be \$48,990,000 (text)... 1st M. on Pennsylvania Div. (\$10,000,000) Uncar... Schenectady & Duaneburg, 1st mort., assumed... Adirondack, 1st M. gold, g. & p. i. end, U.S. & Can... Equipment M., \$150,000 payable May, 'y'ry. U.S. & Can... Equipment M., \$2,500,000, \$200,000 a'ly, Jan. 1... Guaranteed Bonds... Hud. Coal Co. deb. gu. p. & i. end, part due, 'y'ry... Bluff Point Land Improve. Co. 1st M., gold, guar... Chat. Ore & I., ref. M., call 105 Co... Albany & Susquehanna RR., N. Y. & Canada RR., Delaware Lackawanna & Western—Stock... Con. M. now 1st on road & equip (\$10,000,000) Fe									
			\$100	\$5,500,000					
		1895	1,000	464,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925	
	43	1895	1,000	1,000,000	5 g.	M. & S.	N. Y., Knicker Trust Co.	Mar. 1, 1933	
	376	1902	1,000	4,778,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1923	
	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921	
			50	1,292,950	8 in 1903	Q. J.	Phila. & Chambersburg	Apr. 1, '05, 3%	
			50	484,900	8	Q. J.	do do	Apr. 1, '05, 3%	
	82	1856	500 & 20	94,000	8 g.	A. & O.	do do	Apr. 1, 1908	
			50	2,401,200	3 1/2	A. & O.	Cincinnati	Apr. 1, '05, 1 1/2%	
	142	1881	1,000	2,728,000	5	Q. J.	do do	Apr. 1, '05, 3%	
	32	1879	1,000	225,000	7	J. & J.	N. Y., Kessler & Co., Ctn.	Jan. 1, 1911	
		1899	1,000	478,000	4 g.	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
	224		25	2,987,225	6 in 1904	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1904	
	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	Jan. 3, '05, 3%	
	54	1892	1,000	1,000,000	4	Q. J.	do do	July 1, 1932	
			50	1,800,000	4	Q. J.	do do	Feb. 1, 1912	
	27	1875	1,000	1,500,000	7	F. & A.	Phila., 240 So. Third St.	Feb. 20, '05, 2 1/2%	
	27	1879	100 & 20	300,000	4	M. & N.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1903	
			100	40,990,000	7 in 1905	Q. Moh.	N. Y. Of. 21 Cortlandt St.	Aug. 1, 1905	
		1877	1,000 & 20	5,000,000	7	M. & S.	do do	Mar. 15, '05, 1 1/2%	
	14	1874	100 & 20	500,000	6	M. & S.	do do	Sept. 1, 1917	
	57	1892	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1924	
			100	1,000,000	3 1/2 g.	M. & S.	do do	Mar. 1, 1943	
		1900	10,000	1,700,000	4	J. & J.	do do	1903 to 1909	
			1,000	2,620,000	4	M. & N.	do do	1906 to 1914	
		'01-'02	1,000	300,000	4 g.	J. & J.	do do	May 1, '08-18	
		1890	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1940	
		1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1943	
		Chateaugay & L. P. R.	25 & 100	25,000,000	4 g.	J. & J.	Coop. & Charl. Val.	See these bonds	
				3,067,000	7	M. & S.	N. Y., 26 Exchange Pl.	Apr. 20, '05, 2 1/2%	

DIV.—{ To 1893 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905 (P. c.) { 4 to 4 1/2 'y'ly 2 4 3 4 4 1/2 5 5 1/2 6 6 Jan. 3

EARNINGS—8 mos., { 1904-05.....Gross, \$164,701; net, \$64,741
July 1 to Feb. 28. { 1903-04.....Gross, 162,088; net, 72,023

Surp. over charges, 8 mos., \$32,573 in 1904-5. agat. \$39,262 in '03-4
Year 1903-4, gross, \$242,038; net, \$107,124; interest and taxes, \$50,034; dividend (6 p. c.), \$48,000; bal., surp., \$9,090.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, \$11,250,000; outstanding, \$1,410,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

EARNINGS.—In year ending June 30, 1903, gross, \$148,435; net, \$45,130; total deductions, \$66,544.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry.

Cripple Creek Central Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Leadella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bells Mill Water & Power Co., Colorado Trading & Transfer Co., and \$225,000 United States Reduction & Refining Co. 1st mort. bonds. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

A reorganization per plan V. 78, p. 2018 (see also V. 77, p. 1542) of the Denver & Southwestern Ry., whose assets were sold at auction on Oct. 4, 1904. V. 79, p. 1461. The old general ss and floating-debt holders will receive 60 p. c. in new pref. stock and 50 p. c. in new common stock, leaving \$2,443,000 cash and \$119,571 preferred to be used for other purposes connected with the reorganization.

STOCK AND BONDS.—Common stock, \$2,500,000; 4 p. c. non-cum. preferred stock, \$3,000,000; par of shares, \$100; For Midland Terminal bonds, see table above; Midland Terminal equip. notes, \$24,000.

REPORT.—Report of old Co. for year end, Nov. 30, 1902, was in V. 76, p. 702, showing gross, \$1,088,701; net, \$142,064. For 10 mos. end Sept. 30, 1903 (old Co.), gross, \$851,528; net, \$161,941.

President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. & Treas., John Gorliow. Directors, V. 79, p. 1461.—(V. 79, p. 1461.)

Cuba Eastern RR.—To be completed June 1, 1905, from Grana-dillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; extension to La Maya, 30 miles, to be begun fall of 1904; to be extended e-south-ally to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracoa. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, \$2,000,000, all outstanding. Bonds (see above), \$411,000 outstanding Oct., 1903. Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y.—(V. 76, p. 1355.)

Cuba RR.—Operates from Santa Clara, Cuba, to Santiago de Cuba, 356 miles, of which Santa Clara to San Luis, 336 miles, is owned and balance controlled; also owns branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; total owned, 376 miles; contra. Ponape branch, 12 miles, and leases Júcaro to San Fernando, 42 miles; total operated, 450 miles. See V. 75, p. 1147, 1347. Road opened Dec. 8, 1902. Sir William C. Van Horne is prominently identified with the enterprise.

Stock authorized, \$10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, \$6,126,000; pref., \$1,000,000; par of shares, \$100. Bonds, see table above. President, Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1901, gross, \$812,077; net, \$364,492; charges, \$93,202; dividends, \$52,968; bal., sur., \$188,322. In 1899-0, net, \$164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles. V. 61, p. 152.

STOCK, ETC.—Pennsylvania RR. owns \$975,850 com. and \$237,200 pref. The \$139,500 8 p. c. bonds maturing Apr. 1, 1904, were paid off. DIVIDENDS.—In 1880 to 1894, 10 per cent yearly; from 1885, to Apr., 1905, both inclusive, at rate of 8 per cent yearly.

REPORT.—Earnings entire line as follows:

Year.	Gross	Net.	Int. etc. Dividends (8 p. c.)	Bal., surp.
1904....	\$2,165,558	\$661,132	\$50,609	\$468,295
1903....	2,019,378	425,296	75,232	207,836

From surplus in 1904 \$436,830 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 591, 532; V. 77, p. 1873.)

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenroe, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 first mort. 30-year gold ss, due Jan. 1, 1933. President, W. D. Myers, Cleburne, Tex.—(V. 77, p. 88.)

Dayton & Michigan RR.—(See Maps p. 1554, 1555.)—Owns Dayton, O., to Toledo June, O., 141 miles; trackage into Toledo, 1 1/4 m. Leased May 1, 1903, in perpetuity to Cincinnati Hamilton & Dayton. Rental, 1 cent interest and sinking fund and 8 p. c. on pref. stock and 3 1/2 p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton Union Ry.—Union depot at Dayton, O. Used by Pitta. Cinn. Chic. & St. L., Clev. Cinn. Chic. & St. L., Cinn. Ham. & Dayton, Dayton & Union RR., and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$521,000, all common. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.—(V. 73, p. 1312.)

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95-22 miles; branches, Centerville, Md., to Townsend, Del., 35-15 miles; Clayton, Del., to Oxford, Md., 54-28 m.; Seaford, Del., to Cambridge, Md., 32-97 m.; Massey's, Del., to Chertown, Md., 20-69 m.; other branches, 10-46 m.; total, 248-77 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Balt. & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to January, 1905, 6 p. c. yearly. In year ending Dec. 31, 1904, gross, \$2,106,480; net, \$569,510; other income, \$12,950; interest, taxes, etc., \$115,960; dividends (6 p. c.), \$179,233; bal., sur., \$287,267.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read's Railway.—(V. 68, p. 722.)

Delaware & Hudson Co.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—(See these cos. Miles.)	
Lackawanna & Susquehanna.....	22	Albany & Susquehanna.....	143
Valley RR. of Pa.....	17	New York & Canada.....	150
Honesdale Branch.....	28	Kessler & Saratoga.....	192
Schenectady & Mechanicville.....	10	Chateaugay & Lake Placid RR.....	20
Cherry Val. Sharon & Albany.....	21	Union RR.....	35
Schenectady & Duaneburg.....	14	Jefferson RR. (trackage).....	35
Adirondack Ry.....	87	Other lines.....	28
Coopersburg & Charlotte Val.....	24		
Branches and spurs.....	21		

Total operated [Jan. 1, 1905] 843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

STOCK.—Stockholders on May 9, 1905, will authorize \$5,000,000 new stock, making a total of \$48,990,000. See "General Finances" below.

DIVIDENDS.—'84-'85 '86-'87 '88-'89 to '96 '97 to 1900 1901 to '05 since '83 % 7 6 5 5 6 7 'y'ly. 5 'y'ly. 7 'y'ly.

Dividends for 1905 fixed at 7 p. c., payable quarterly. V. 79, p. 2795.

BONDS.—In 1899-00 issued \$4,000,000 equipment trust 3 1/2% and debenture 4s, of which \$1,350,000 have been paid and the balance is payable \$350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. \$1,300,000 bonds are guaranteed. V. 73, p. 1263.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 928. See ordinance in full. V. 68, p. 1180. Coal owned and controlled Jan. 1, 1905, 218,644,286 tons. In 1900 \$200,000 stock was retired from proceeds (estimated) of the sink. fund; \$141,800 in 1901; \$151,100 in 1902; \$100,000 in 1903, and \$417,100 in 1904.

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share; to retire the \$5,000,000 New York & Canada RR. bonds (D. & H. receiving as consideration \$5,000,000 N. Y. & Can. 8 p. c. pref. stock), to pay for standard-gauging the Chat. & Lake Placid Ry. and of taking up \$200,000 of underlying bonds, aggregating somewhat over \$2,000,000 (for which \$2,000,000 Ch. & L. P. stock was received), the balance accruing to the treasury. The remaining \$3,000,000 authorized will be held for similar purposes in the future. See V. 78, p. 582, 985, 1108, 1781; V. 79, p. 2698; V. 80, p. 1170.

The stockholders will vote May 9, 1905, on authorizing an increase of \$5,000,000 in the capital stock to provide for the conversion, at the option of the holders, until April 1, 1916, of \$10,000,000 of Albany & Susquehanna 3 1/2 p. c. bonds, to be dated Apr. 1, 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds are shortly to be offered at par pro rata to D. & H. stockholders. The refunding will effect a material saving of interest. V. 80, p. 1174, 1362.

In Feb., 1905, the Del. & Hudson and N. Y. Cent. & H. RR. purchased the entire stock of the Schenectady Ry. V. 80, p. 652.

EARNINGS.—Earnings of leased lines in New York State for 12 months: 12 months Albany & Susquehanna..... N. Y. & Canada..... Rens. & Saratoga.....
end. Dec. 31. 1904..... 1905..... 1904..... 1905..... 1904..... 1905.....
Gross..... \$3,117,960..... \$3,304,155..... \$1,801,796..... \$1,581,073..... \$3,285,030..... \$3,303,148
Net..... 2,997,118..... 2,554,943..... 860,801..... 577,478..... 774,564..... 985,214
Sur. over chgs. 2,025,689..... 1,354,512..... 177,000..... 210,916..... 47,034..... 341,882

REPORT.—For 1904 in V. 50, p. 1170. Coal (anthracite) carried in 1904, 8,225,541 tons; in 1903, 8,657,986 tons; in 1902, 4,640,772 tons.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1880	All.	\$188,000	3	J. & J.	Phila. Broad St. Station	Jan. 1, 1923	
Break & Frank. 1st m. to State, red. art. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1923	
Other mortgages—				650,000				Overdue	
Delaware & Northern—1st M. \$2,500,000, g. M. & C.	10	1893	1,000	1,300,000	5	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1923	
Del. River R.R. & Bridge—1st M., g. M. & C. P. & G. P. Co.	10	1896	1,000	1,500,000	4	F. & A.	Philadelphia, Pa.	Aug. 1, 1923	
Delaware Susq. & B. R.R.—Stock (auth. \$1,500,000)				1,500,000	See text.	M. & N.	Drifton, Pa.	Nov. 1, '04, 2%	
De. & Gulf—1st M., \$2,800,000, g. red. 103 M. & C.	70	1903	1,000	1,120,000	5	M. & N.	N. Y. or Miss. V. Tr., St. L.	May 1, 1923	
Denn. Northw. & Pac.—1st M., \$22,500,000, g. M. & C.		1902	1,000	See text.	4	M. & S.	New York or Denver.	Sept. 1, 1923	
Denver & Rio Grande—Stock, com., (see text) Tr.				38,000,000					
Prof. stock, 5 per cent non-cum., \$50,000,000. Tr.				44,400,000	5 in 1904	J. & J.	Office, 195 B'way, N. Y.	Jan. 16, '05, 2%	
1st cons. mort. for \$45,000,000, g. red. U. S. A. R.	1,687	1886	500 & 1,000	38,517,000	4	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1923	
(now 1st mortgage) gold—U. S. A. R.	1,687	1886	1,000	8,382,500	4	J. & J.	do do	Jan. 1, 1923	
Improvement mort. (\$5,000 per mile) g. U. S. A. R.	1,687	1888	500	8,385,000	5	J. & D.	do do	June 1, 1923	
Rio Grande South'n 1st mort. guar. Co.	180	1890	1,000	2,277,000	4	J. & J.	N. Y., Mait'd, Coppell.	July 1, 1920	
Rio Grande Junction 1st mortgage, guar. Co.	62	1889	1,000	1,900,000	5	J. & D.	do do	Dec. 1, 1923	
Rio Grande Western, 1st M., g. (V. 89, p. 284) Co.	436	1889	1,000 & 1,000	15,200,000	4	J. & J.	N. Y., Morton Trust Co.	July 1, 1923	
1st cons. mort., red. at par, see text, gold. M. & C.	695	1889	1,000	13,326,600	4	A. & A.	do do	Apr. 1, 1923	
Utah Cent. 1st M., guar. V. 82, p. 724, g. M. & C.	53	1898	1,000	650,000	4	A. & O.	do do	Jan. 1, 1917	
Utah Fuel Co., 1st M., \$2,000,000, red. 110 M. & C.		1901	1,000	853,000	5	M. & S.	do do	Feb. 1, 1921	
Pleasant Valley Coal, 1st M., a. f. l., red. 115 M. & C.		1898	1,000	1,131,000	5	J. & J.	do do	July 1, 1923	
Equip. bonds, ser. A, g., \$75,000 due semi-an.		1903	1,000	1,200,000	4 1/2	M. & N.	N. Y., Blair & Co.	May '05-May '13	
Des Moines & Fort Dodge—Common stock.				4,233,100					
Preferred stock, 7 per cent, non-cum.				763,500	5 in 1904	August.	New York.	Aug. 1, '04, 5%	
1st mortgage, gold, guar. p. & I. Co.	143	1905	1,000	3,072,000	5	J. & J.		Jan. 1, 1923	
D. M. & Ia. 1st M., \$1,000,000, g. red. Co. & C.	7	1901	1,000	1,000,000	5	J. & J.	N. Y., Colonial Trust Co.	Jan. 1, 1921	
Des Moines Union—1st M. for \$800,000, gold. Co. & C.	4	1887	1,000	671,000	5	M. & N.	N. Y., Central Trust.	Nov. 1, 1917	
Detroit Grand Haven & Mil.—1st equip. M. guar. Co.	189	1878	1,000	2,000,000	6	A. & O.	N. Y. and London.	Nov. 14, 1918	
Consol. mort., guar. (option—see text)	189	1878	200 & 100	3,200,000	6	A. & O.		Nov. 15, 1918	
Detroit Hillsdale & S. W.—St. L. & p. cent. L. & S. M. & S.	65		100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '05, 2%	
x Also \$2,233,000 not guaranteed.									
Detroit Grand Rapids & Western—See PERE MARQUET R.R.									
Detroit Lansing & Northern—See PERE MARQUET R.R.									

Delaware & Hudson—(Concluded.)				
Year ending Dec. 31—	1904.	1903.	1902.	
Earnings of railroads.....	\$15,071,124	\$13,642,954	\$11,050,690	
Net (railroads).....	5,875,843	5,475,758	4,361,540	
Interest, taxes and rentals.....	2,969,937	2,994,860	2,977,120	

Profit from railroads.....	\$2,875,886	\$2,478,898	\$1,384,420	
Net coal dept.....	2,380,561	3,726,259	1,113,456	
Total profits.....	\$5,256,447	\$6,205,157	\$2,497,876	
Depreciation of plant.....	\$803,924	\$2,290,363		
Dividends.....	(72,756,162)	(72,450,000)	(72,450,000)	

Balance, surplus.....	\$1,696,361	\$1,464,794	\$47,876	
The earnings of coal department in 1904 were \$19,583,989; expenses, \$17,203,423; net, \$2,380,561. In 1903, \$20,543,417; net, \$3,726,259.				

OFFICERS.—President, David Wilcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers.—James W. Alexander, John Jacob Astor, R. Somers Hayes, Frederic Cronwell, David Wilcox, H. Snydman Grant, George I. Wilbur, C. A. Peabody, E. H. Harriman, James H. Hyde—(V. 79, p. 78; V. 80, p. 1179, 1174, 1302.)

Delaware Lackawanna & Western R.R.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, 647 miles, viz.:

N. J. State line to N. Y. line.....	114	Lines leased—	See each co. Miles.	
Branches to N. Y. line.....	80	Utica Chenango & Susq.....	97	
Lines leased—		Valley R.R. of N. Y.....	11	
Morris & Essex and branches, 156		Warren.....	19	
N. Y. Lackawanna & Western, 208		Sussex, &.....	47	
Cayuga & Susquehanna, 34		Bangor & Portland Ry., & Co.		
Cowego & Syracuse, 55		(V. 72, p. 435).....	75	
Syracuse B'g. & N. Y., 81				

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled; the railroad owning its anthracite mines. In Apr. 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct., 1904, incorporated Lackawanna Tunnel R.R. V. 79, p. 2085.

DIVIDENDS.—1881 '82-'84 '85 '86 to Jan. '05 April '05
Since 1880, p. c. { 6% 8 yearly 7% 7 yearly 2 1/2

"In Dec., 1904, 10 p. c. extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of New York leased lines only:

Year end, Dec. 31.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1904.....	\$10,925,764	\$5,621,586	\$2,465,296	\$3,156,290
1903.....	10,902,188	6,038,536	2,435,227	3,603,309

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1904 was in V. 80, p. 868; see also edit., p. 844. The following includes all lines except R.R. Bingh. & N. Y., Sussex R.R., Bangor & Portland and Lack. & Montrose R.R.

Year end, Dec. 31.	1904.	1903.	1902.	
Passenger earnings.....	\$5,215,919	\$5,083,142	\$4,592,036	
Freight earnings.....	21,568,693	22,181,752	15,159,344	
Miscellaneous.....	1,917,379	1,916,069	1,647,384	
Net after taxes.....	\$28,701,991	\$29,180,963	\$21,398,764	
Coal department (net).....	\$12,049,228	\$13,137,560	\$6,921,342	
Other miscellaneous income.....	696,725	464,742	401,519	
Total net income.....	\$16,191,419	\$16,638,496	\$8,115,338	
Interest and rentals.....	\$5,324,598	\$5,285,658	\$5,250,213	
Rentals, advances, etc.....	646,233	948,434	183,627	
Renewals and betterments.....	3,446,719	4,319,166	3,058,149	
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	
Extra div. (10 p. c.).....	2,620,000			

Balance after dividends..... sur. \$2,319,871 or \$4,251,238 of \$2,180,662

* Earnings of the coal department in 1904, \$39,593,998; expenses, \$35,148,521; net, \$3,445,477. In 1903, \$36,736,325; expenses, \$33,700,131; net, \$3,036,194; 1902, \$18,445,950; net, \$792,477.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred P. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fred W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Trembly, James Stillman, M. Taylor Fyne, Harris C. Farnsworth, Frank Work, John D. Rockefeller Jr.

(V. 79, p. 2795; V. 80, p. 868, 996, 1234.)

Delaware Maryland & Virginia R.R.—Owens from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Pennsylvania R.R. See V. 50, p. 498. Loans and bills payable, Dec. 31, 1904, \$184,800; other floating debt, \$524,661. In year ending Dec. 31, 1904, gross, \$286,823; net, \$40,489; interest, taxes, etc., \$49,506; balance, deficit for year, \$9,017—but this does not include interest on the floating debt.

Delaware River R.R. & Bridge Co.—Owens a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania R.R., which guarantees bonds, principal and interest, by endors't. Dividends: Dec. 1900 to 1904, incl., 4 p. c. yearly (2 J. & D.). Sinking fund is 1 p. c., but bonds cannot be called. Guaranty V. 63, p. 1062, 1158.

Delaware Susquehanna & Schuylkill R.R.—Owens main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley R.R., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxo Brothers & Co., Inc., the coal miners. Dividends Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 25% p. c. in cash; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, 9 p. c.

EARNINGS.—In year 1903-04 gross, \$1,200,465; net, \$149,260; dividends (9 p. c.), \$135,000; bal., sur., \$14,260.—(V. 75, p. 868.)

Denison Bonham & New Orleans R.R.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$480,000. In Feb., 1903, permission was given to issue \$325,000 30 year gold bonds on road between Bonham Jct. and Bonham, V. 78, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 78, p. 381; V. 77, p. 823.)

Denver & Inter-Mountain R.R.—Embraces 27 miles of track of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden R.R., sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, \$514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, \$60,170; net, \$15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 2320, 1549, 2334.)

Denver End & Gulf R.R.—Projected from Guthrie, O. T., north-west to the Kansas State line at Kiowa, Kan., 130 m., of which Guthrie to Coldwater, 79 miles, in operation in April, 1905, and balance under construction; extension also proposed from Guthrie to Oklahoma City, 31 miles. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Brookridge Jones; Secretary and Treasurer, Henry Temple Ames, both of St. Louis.—V. 79, p. 1641.

Denver Northwestern & Pacific R.R.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By July 1, 1905, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. In Sept., 1904, track laid from Denver to Arrowhead, 75 miles, of which 50 miles were operated. Expected to be completed early in 1906. See V. 75, p. 239; V. 78, p. 1108; V. 80, p. 1362. North-west Terminal R.R. proposed. V. 79, p. 1704. Incorporated in July, 1902, with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 p. c. non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 p. c. bonds. V. 75, p. 1147; V. 79, p. 102. President, David H. Moffatt; Vice-Pres., W. G. Evans; Treas., W. E. Ross-Lewis; Sec., F. B. Gibson.—(V. 80, p. 1362.)

Denver & Rio Grande R.R.—(See Map.)—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

Road owned and operated.....	Miles. 2,399	Of the preceding:	Miles.
Rio Gr. Jo. R.R., etc. (leased).....	62	Standard gauge.....	1,544
Total June 30, 1904.....	2,461	Narrow gauge only.....	917
		2d track and 3d rail.....	405

Rio Grande & Southwestern R.R., Lumberton Station, Col., 42 miles southeasterly, will be acquired in 1904-05. V. 79, p. 907. Contract for track to Farmington, N. M., 52 miles, let in March, 1905.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired \$14,300,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry., building from Salt Lake City to San Francisco. V. 79, p. 1024; V. 80, p. 1480, and CHRONICLE of April 29, 1905.

Divs. since '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905

'01 on p. c. { 0 2 0 0 2 2 2 4 4 5 5 5 Jan. 2%

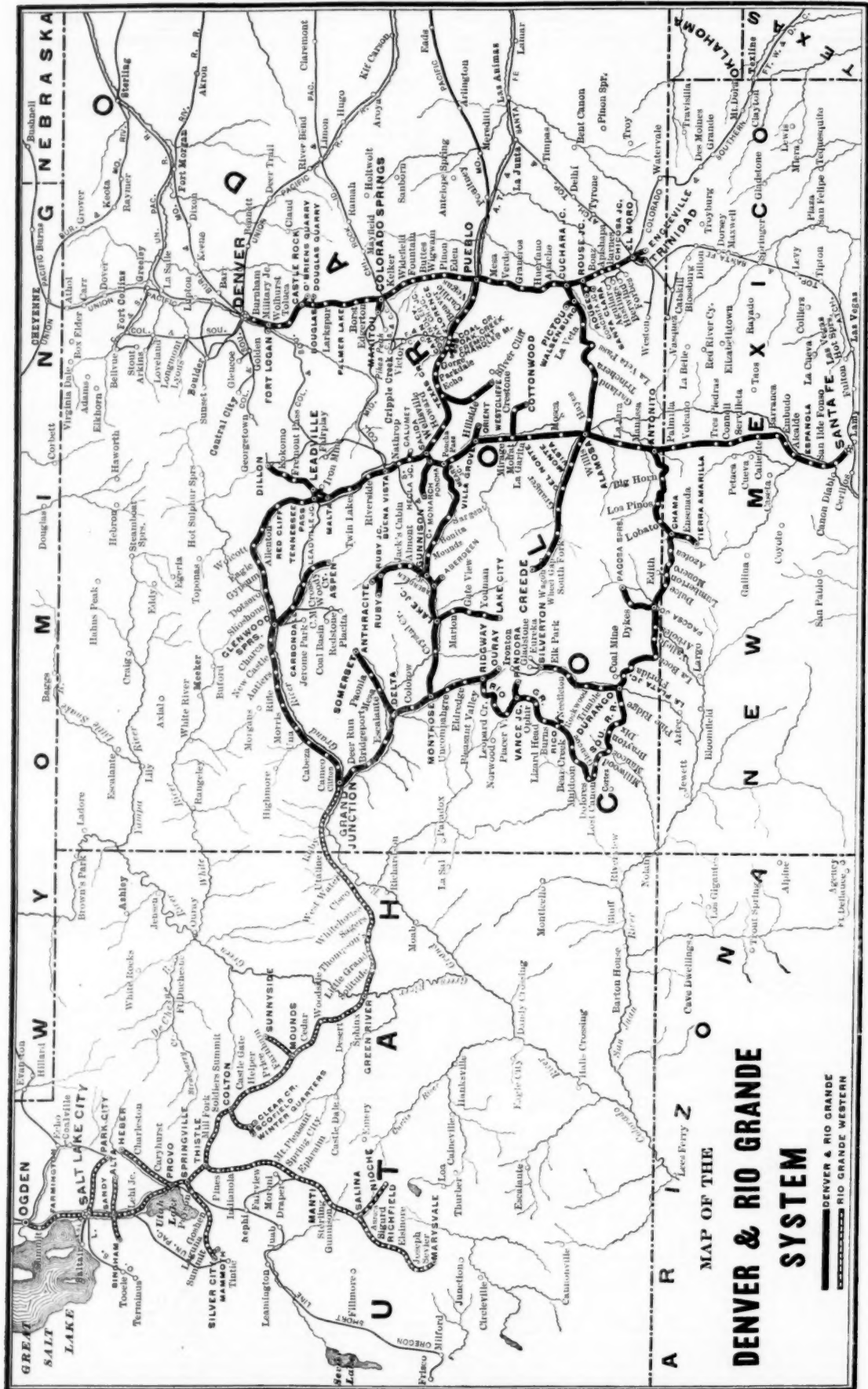
STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 778.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden may be used for capital requirements. V. 78, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. 1st consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 202 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$4,038,000 were issued at \$20,000 per mile for branch lines, or securities representing the same, \$800,000 to retire first mortgage bonds and \$8,500,000 for equipment and improvements. They are also secured by a first lien



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RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable	Where Payable, and by Whom.	cial, When Due. Stocks—Last Dividend.
Detroit & Mackinac—Pref. stock, \$1,000,000 auth. "1st lien," \$1,500,000, gold, M. O. "Mort. bonds" \$1,750,000, gold, red. at par. M. O. c	All	1895	1,000	\$950,000	5 in 1904	J. & J.	N. Y., H. K. McHarg.	Jan. 3, '05, 2 1/2
Detroit Southern—BONDS, ETC., TO BE OUTSTANDING	All	1895	1,000	1,080,000	4 g.	J. & J.	N. Y., F. Morgan & Co.	June 1, 1905
Ohio So. Div. M., \$4,500,000, red. 105 to '06. Ce	All	1895	1,000	1,250,000	4 g.	J. & J.	do	June 1, 1905
Car trusts unretired.	263	1901	1,000	4,304,000	4 g.	M. & S.	N. Y., Colonial Tr. Co.	Feb. 1, 1941
Gen. Hen. & div. 1st mort., \$4,253,000, gold.	All	1905	-----	abt. 400,000	4 1/2 to 6	-----	New York.	To Oct. 1, 1912
Consol. mortgage, \$22,500,000, gold.	Text	1905	-----	4,253,000	4 g.	-----	Int. from Dec. 1, 1905	1855
Del. & Pot. St. L.—1st M. \$3,000,000, g. p. ad. M. O. c	48	1903	1,000	2,116,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1903
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	5	1881	1,000	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1905, 3 1/2
1st mortgage.	5	1881	1,000	35,000	6	J. & J.	do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M. g. U. O. c	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 E'way.	Aug. 1, 1901
Iowa Falls & Sioux City 1st M., 1a. F. to S. City.	184	1899	500 kds.	2,800,000	7	A. & O.	do	Oct. 1, 1917
Cher. & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	1880	1,000	8,930,000	5	A. & O.	Central bds or collateral there	for.
Duluth & Iron Range—1st mortgage, M. O. c	184	1887	1,000 kds.	6,732,000	5	J. & J.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, \$5,000,000, Ce	184	1896	1,000	See text.	5	J. & J.	do	Jan. 1, 1918
Duluth Missabe & North'n—1st mort., gold, s. f.	65	1892	1,000	1,174,000	6 g.	J. & J.	do	Jan. 1, 1922
1st consol. M., \$3,500,000, g., call at 105.	130	1898	1,000	1,490,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. (\$5,000,000) gold, red. at 105.	130	1898	1,000	4,103,000	5 g.	J. & J.	do	Jan. 1, 1918
Duluth So. & Atlantic—Mar. H. & On-gen. M. Ce	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold, Ce	416	1887	1,000	3,816,000	5 g.	J. & J.	do	Jan. 1, 1937
First consol. mort. gold, interest guar. Ce	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1900
Inc. cert. (\$3,000,000) held by C. Pac. July, '02	182	1892	1,000	3,000,000	4 g.	M. & S.	New York.	Dec. 31, 1912
Car trusts Jan. 1, 1905.				246,413	-----	-----	-----	1904 to 1906
Dul. Va. & Raining Lake—1st M., \$2,000,000, g. Ce	-----	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Feb. 1, 1923
Durango Central—1st M., g., \$20,000,000, p. m. Ce	32	1902	1,000	640,000	5 g.	J. & J.	See V. 79, p. 1704.	July 1, 1922
Dutchess County RR.—1st M., g., gu. (text) M. O. c	12	1890	1,000	350,000	4 1/2 (8) g.	J. & J.	Fid. I. T. & S. D. Co., Phil.	June 1, 1940
East Mahanoy RR.—Stock.			50	497,750	5	J. & J.	Phila., Pa., Read. Term.	Dec. 15, '04, 2 1/2
East Pennsylvania—Stock 6 p. c. 999 yrs. Phil. & R.	36	1888	1,000	1,730,450	6	J. & J.	Phila., Pa., Read. Ry.	Jan. 16, '05, 3 1/2
1st M., gold, guar. p. ad. by P. & R. RR. (end.) Ce	36	1888	1,000	495,000	4 g.	M. & S.	do	Feb. 1, 1905
East Tenn. Va. & Ga.—See SOUTHERN RR.								
East Tenn. & W. N. Car.—1st M. \$250,000, Gu P. cur. Ce	31	1881	1,000	250,000	6	M. & S.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
New mortgage, \$500,000.	-----	1905	-----	See text.	-----	-----	-----	-----

on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1904, V. 79, p. 809.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:

8 mos.	Gross.	Net.	Ch. in.	Charges.	Bal., sur.
1904-5	\$11,421,748	\$4,696,620	\$174,613	\$2,763,482	\$2,107,371
1903-4	11,295,033	4,354,051	186,736	2,667,784	1,883,003

ANNUAL REPORT.—Full report for 1903-04 in V. 79, p. 899, 907, the Rio Grande West. Being included in three later years only. See p. 879.

Year ending June 30—

1904.	1903.	1902.	1901.	
Average miles operated	2,398	2,378	2,347	1,668

Gross earnings	16,446,434	17,304,559	17,036,928	11,452,404
Net earnings	6,387,991	6,677,709	6,705,286	4,328,506
Other income	214,345	209,717	165,762	111,374
Total net income	6,602,336	6,884,426	6,871,048	4,439,880
Interest on bonds	3,170,802	3,083,044	2,898,093	1,855,122
Taxes and insurance	671,470	662,041	590,016	396,471
Bettermen, etc.	436,797	500,000		
Miscellaneous	305,651	296,420	310,314	274,864
Dividend on p. st. 5%	2,220,000	2,220,000	2,220,000	1,182,500
Balance, surplus	234,413	188,764	362,625	730,923

OFFICERS.—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Scholacks and A. C. Bird; Treas., J. W. Gully; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery, J. W. Gully, and Arthur C. Cope, New York; Charles H. Scholacks, Edward C. Wolcott, Denver, Co.

—(V. 78, p. 2598; V. 79, p. 899, 907, 2696; V. 80, p. 472, 871, 1111.)

Denver & Southwestern RR.—See Cripple Creek Central Ry.

Des Moines & Fort Dodge RR.—Owens Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, 6 m., included above. On Mar. 1, 1904, Minneapolis & St. Louis acquired \$2,530,000 of the \$4,283,100 common stock, and guarantees the \$3,075,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. leaves the road for 50 years from Jan. 1, 1905, all income over charges, improvements, etc., to be paid to lessee. V. 79, p. 269, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7 p. c., non-cumulative, then common to 7 p. c., after which both share equally.

DIVIDENDS.—1893 '94 '95 '96 to '93 1899 to 1903 1904 on pref. (p. c.) 2 4 4 6 yearly 7 yearly 5

Pres. Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Rental for year ending Dec. 31, 1903, \$165,773; 1901, \$207,373. —(V. 79, p. 269, 786, 1704, 2587, 2696; V. 80, p. 1174.)

Des Moines Iowa Falls & Northern RR.—Iowa Falls, Ia., to Des Moines, 75 m.; completed Aug., 1903. Extension north from Iowa Falls to be built soon.

Stock authorized, \$1,200,000; outstanding, about \$900,000 in April, 1905; par of shares \$100 each. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres't. E. S. Ellsworth, Iowa Falls; Sec. J. H. Funk; Treas., W. H. Woods. —(V. 76, p. 158.)

Des Moines Union RR.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Des Moines Iowa Falls & Northern Ry. V. 76, p. 342. Rental equal to expenses and fixed charges paid monthly by lessee on wheeleage basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par \$100. Bills payable June 30, 1904, \$94,852. Year 1903-04, gross, \$259,715; net, \$54,212; charges, \$54,212. —(V. 76, p. 342.)

Detroit Grand Haven & Milwaukee RR.—Owens from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1904, sundry outstanding accounts, \$353,405. Grand Trunk of Canada own the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—2 mos., 1905.....Gross, \$218,018; net, \$46,718 Jan. 1 to Feb. 28, 1904.....Gross, 194,173; net, 31,632

For 6 mos ending June 30, 1904, gross, \$573,032; net, \$85,987; charges, \$180,319; bal., def., \$94,332.

For year ending Dec. 31, 1903, gross, \$1,252,294; net, \$291,831; charges, \$359,451; bal., def., \$67,650. For 1902, gross, \$1,151,361.

Detroit Grand Rapids & Western.—See Fer Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owens Ypsilanti Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1, 1881, to the Lake Shore & Mich. Southern Co., rental \$54,000 per year—4% on stock.

Detroit Mackinac & Marquette RR.—See MISCELLANEOUS COB.

Detroit & Mackinac Ry.—Owens from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8 m.; various logging

branches, (largely temporary) 69 miles; total, 330 miles. Extension north from Tower to Cheboygan, 22 miles, was completed July 1, 1904, and to be continued to Mackinaw 23 miles further. In 1903-04 carried 872,768 tons, of which forest products furnished 61-72 per cent. In 1902, Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$100,000 "mortgage" bonds were on June 30, 1904, held in the treasury.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2 p. c., July 1, 1903; since to Jan., 1905, 5 p. c. yearly.

LATEST EARNINGS.—{1904-5.....Gross, \$633,317; net, \$194,716 8 mos., July 1 to Feb. 28. {1903-4.....Gross, 641,281; net, 210,894

EARNINGS.—Report for year ending June 30, 1904, was in V. 79, p. 2145, showing, gross, \$981,315; net, \$378,157; int., taxes, etc., \$164,177; pref. div. (5 p. c.), \$471,500; bal., sur., \$168,490. —(V. 79, p. 2145.)

Detroit Southern RR.—Operates from Detroit, Mich., to Ironton, via Lima, 384 miles, including 46 miles of trackage; branches, (King, man to Sedalia, O., 31 m., Jackson to Cornelia, 20 m., and Lismian Jet. to Dean, O., 3 m.; total, 438 miles; coal mine tracks, yard tracks and sidings, 121 miles. Outlet for bituminous coal of Southern Ohio.

ORGANIZATION.—In July, 1904, Samuel Hunt was appointed receiver and \$350,000 two-year 5 p. c. receiver's certificates (\$1,000,000 authorized) were issued, subject to call after six months. V. 79, p. 269, 680. Foreclosure sale, subject to Ohio So. division mortgage, is set for May 1, V. 80, p. 1111.

Committee for 50-year 4s.—Otto T. Bannard, Chairman; N. Y. Security & Trust Co., depositary. V. 78, p. 2011; V. 79, p. 151, 627, 680; V. 80, p. 650.

Stockholders' Committee.—John E. Borne, Chairman; Colonial Trust Co., depositary. V. 78, p. 680; V. 80, p. 650, 996.

REORGANIZATION PLAN. The committee named above, in Feb., 1905, issued a plan of reorganization, given in V. 80, p. 650, in pursuance of an agreement with H. B. Hollins & Co., providing for the foreclosure of the first 50-year 4 per cent mortgage and the issue by a new company of the securities shown in the table above. The plan will provide \$2,500,000 cash for expenses of receivership and reorganization, improvements equipment, development of terminals, extensions, etc. "It also contemplates an entrance into Toledo and additional tonnage and valuable trackage agreements with connecting lines." In Apr., 1905, 85 p. c. of the stock had been deposited. V. 80, p. 1478.

SECURITIES OF PROPOSED NEW COMPANY.

Common stock representing control (par \$100).Not fixed yet. 1st preferred 4 p. c., non-cum., with preference also as to assets and convertible at option of holders into 2d pref. \$7,500,000 2d preferred 5 p. c. non-cumulative (par \$100)..... 5,000,000

The \$4,253,000 gen. lien and div. 1st 4s are to be secured by mort on entire system, including future property, except Toledo terminal.

The consol. 4s will cover the whole system and also be a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 now to be issued. The \$2,500,000 consols are as follows:

Reserved to retire Ohio Southern Division bonds.....\$4,500,000 do do general lien and divisional 1st M. 4s..... 4,253,000 do do car trust notes..... 320,000

Issuable at par for assessment on stock..... 1,175,000

To underwriting syndicate for cash..... 1,500,000

Reserved for issue by directors for corporate purposes at not exceeding \$750,000 yearly..... 2,500,000

Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements, etc. \$252,000

EXCHANGE OF OLD SECURITIES FOR NEW STOCK AND BONDS.

Each \$1,000 of—	new 4s.	New 4 1/2s.	Prof. sth.	2d pref.
1st M. 50-year 4s (\$3,988,000).....	None	\$1,100		
Preferred stock (\$4,500,000).....	\$100		\$1,000	
Common stock (\$10,500,000).....	50			\$400

Report for year ending June 30, 1904, was in V. 79, p. 2202, showing on 438 miles, gross, \$1,488,937; net, \$199,849; int. and taxes, \$409,994; bal., sur., \$210,145. In 1902-3, gross, \$1,444,900; net \$354,965. —(V. 80, p. 996, 1058, 1111, 1362, 1478.)

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 47-6 miles; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., etc., 31 m.; total track, 101-6 miles; laid with 80 lb. steel rail. See V. 76, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. President, T. P. Shonts. —(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

Dominion Atlantic Ry.—(V. 79, p. 2747; V. 80, p. 711, 996.)

Dubuque & Sioux City RR.—(See Map of Illinois Central.)—Owens Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1898), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 780 miles.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	----	----	\$100	\$3,477,300	----	----	-----	-----	-----
Eastern Ry. of Minnesota—See GREAT NORTHERN.	----	----	----	----	----	----	-----	-----	-----
El Paso Union Pass. Depot—1st M., \$240,000 s. l.	1894	1904	1,000	None, Apr '05	5 g.	J. & J.	N. Y., No. Am. Tr. Co.	Dec. 31, '16-'35	
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. c. o.	1891	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941	
Elmira Cortland & Northern—See LEHIGH VALLEY RR.	----	----	----	----	----	----	-----	-----	-----
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. c. o.	1884	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924	
Elmira & Williamsport—S. l. com., 5 p. c. rent, N. C.	75 1/2	----	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1905	
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75 1/2	----	50	500,000	7	J. & J.	do do	Jan., 1905	
1st mortgage.	75 1/2	1880	1,000	963,000	6	J. & J.	do do	Oct. 1, 1910	
Income bonds, 99 years to run.	1883	500	500	570,000	5	A. & O.	do do	Jan. 1, 2882	
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. PennCo.	85	----	50	2,000,000	7	Q-M	N. Y., Union Trust Co.	Mar. 10, '05, 14	
General mort. (now lat.) \$4,500,000 g., guar. Un	85	1890	1,000	4,454,000	3 1/2 g.	J. & J.	do do	July 1, 1940	
Erie Railroad—Com. stock, \$133,000,000 auth.	----	----	----	112,378,900	----	----	-----	-----	-----
2d pref. stock, 4 p. c. non-cum.	----	----	----	16,000,000	----	----	-----	-----	-----
1st pref. stock, 4 p. c. non-cum.	----	----	100	47,992,400	4 in 1904	F. & A.	N. Y., J. P. Morgan & Co.	Feb. 28, '05, 2	
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.									
N. Y. & E. 1st M., Pierm. to Dun., ext. '97, gold. o.	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortland St.	May 1, 1947	
2d mortgage, (extended in 1879) gold. o.	447	1849	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1919	
3d mortgage, (extended in 1883) gold. o.	447	1853	1,000	4,617,000	4 1/2 g.	M. & N.	do do	Mch. 1, 1923	
4th mortgage, (extended in 1880) gold. o.	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920	
5th mortgage, (extended in 1888) gold. o.	475	1858	500	709,500	4 g.	J. & D.	do do	June 1, 1923	
Erie Ry. 1st M., Buff. Br., Hornelav. to Attica, g. c.	60	1861	200	182,600	4 g.	J. & J.	do do	July 1, 1931	
1st consol. mort., \$30,000,000, gold, & s. f. o.	528	1870	1,000	16,891,000	7 g.	M. & N.	do do	Sept. 1, 1920	
N. Y. L. E. & West. funded coupon bonds, gold. o.	526	1878	500	3,899,500	7 g.	M. & N.	do do	Sept. 1, 1920	
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning, g. c.)	140	1876	1,000	2,380,000	7 g.	J. & D.	do do	June 1, 1916	
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.	67	1877	50	1,500,000	6 g.	J. & J.	do do	July 1, 1908	
Newburg & N. Y. 1st M., g., extended in 1889. o.	12	1868	1,000	250,000	5 k.	J. & J.	do do	Jan. 1, 1929	
B—Bonds ON PROPERTIES CONTROLLED BY									
Bergen Co. RR. 1st M., Ruth. Jo. to Ridgew. N. J.	10	1881	1,000	200,000	5 g.	A. & O.	N. Y., 21 Cortland St.	Apr. 1, 1911	
Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. c. o.)	250	1890	1,000	120,000	5 g.	M. & N.	do do	May 1, 1922	
Chicago & Atlantic Terminal, 1st mort., g. c. o.	----	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918	
Elmira State Line Railroad, 1st mortgage.	7	1875	500	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905	
W. & Deck't'n, 1st & 2d M's. (\$60,000 are 2d)	68-69	----	----	246,500	8	Various	-----	1928-29	

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,500,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894—1895, Dec. 1, '95, 3; '97, 2; '98, 3 1/2; '99, 3; 1900, 3; 1901, 1 1/2; 1902, Jan. 1, (V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc. 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 p. c.; in 1901-2, 6 p. c.; in 1903-4 from accum. sur., 150%. V. 79, p. 2085.

For year ending June 30, 1904, gross, \$4,003,215; surplus over charges, \$1,032,479. In 1902-3, gross, \$6,029,939; net, \$3,572,294; other income, \$32,927; interest, \$606,600; depreciation funds, \$448,351; balance, surplus, \$2,568,170. (V. 79, p. 2085.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire \$2,512,500 stock and \$2,047,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation. V. 72, p. 1098. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085. For year ending June 30, 1904, gross, \$3,701,418; sur. over charges, \$1,142,431. In 1902-3, gross, \$5,116,530; net, \$3,215,246. (V. 79, p. 2085.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Roo" Junction to St. Ignace, 43 m.; other, 121 m.; total, 579 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1904, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, ETC.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1904, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

LATEST EARNINGS.—3 mos., 1904 5...Gross, \$1,749,825; net, \$574,903 July 1 to Feb. 28, 1903-4...Gross, 1,737,610; net, 538,098 Def. under charges, \$154,027 in 1904 5, agst. def. \$163,687 in 1903-4.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1904, in V. 79, p. 1326.)

Year. Gross. Net over taxes. Oth. inc. Interest. Balance. 1903-4. \$2,524,812 \$564,764 \$11,484 \$859,700 def. \$283,452 1902-3. 2,772,134 813,851 14,665 899,700 def. 31,204 Of the income in 1903-04, ores furnished 41 p. c., lumber, etc., 31 p. c. For W. F. Fitch, Marquette, Mich. (V. 79, p. 1324; V. 80, p. 42.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 23 miles from Virginia to Ashawa was in operation in April, 1904. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Helmick. (V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburgh.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1 1/2 p. c. on stock. Capital stock, \$1,300,000, N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1904, gross, \$292,429; net, after deducting taxes (\$13,143), \$62,481; charges and dividends, the latter, \$19,500 (1 1/2 p. c.), paid by N. Y. Central. (V. 70, p. 1290.)

Dutchess County RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds taxes and rental of \$100 per annum, but lease assumed by New York New Haven & Hartford RR. on Dec. 1, 1904. Stock, \$300,000; par, \$100. (V. 79, p. 2641.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mine, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$515,589 (par \$50), of which \$247,159 is 6 p. c. pref.; current liabilities June 30, 1904, \$404,813. First mortgage 4s (\$500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1895. Other bonds, \$42,400, int. 6 p. c., payable M. N. Year 1903-04, gross, \$155,395; net, \$60,954; interest, etc., \$78,769; bal., deficit, \$17,815. President, Wm. A. Ingham. (V. 77, p. 145.)

East Louisiana RR.—See New Orleans Great Northern RR.

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999

years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76 1/2 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, to be completed as third rail on May 1, 1905. The stockholders will vote June 14, 1905, on acquiring the 4 miles of road in Mitchell Co., N. C., belonging to the Cranberry Iron & Coal Co., providing for the payment of the present bonded debt and authorizing \$500,000 bonds to be secured by a new mortgage. V. 80, p. 1478. For calendar year 1904, gross, \$161,730; net, \$65,359; int. and taxes, \$10,251; bal., sur. \$52,008. (V. 80, p. 1478.)

Eastern Kentucky Ry.—Road from Riverport to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,500; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1904, \$38,034. Earnings for year 1903-4, gross, \$63,612; net, \$4,689. In 1902-3, gross, \$66,594; net, \$1,977.

El River RR.—See Loganport & Toledo Ry.

El Paso Union Passenger Depot.—V. 78, p. 704; V. 79, p. 2795.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles; Walker to Coaster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4 1/2; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. Total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1903, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT.—For calendar year 1904, gross, \$2,208,559; net, \$753,101.

Year. Gross. Net. Oth. income. Interest. etc. Surplus. 1902-3...\$2,196,418 \$671,295 \$13,089 \$468,570 \$215,814 1901-2... 2,178,484 795,800 19,225 404,544 410,481 President, A. F. Banks. (V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canadawaga, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 3—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings. Gross. Net. Interest, etc. Balance. 1903.....\$944,437 op. def. \$6,769 \$93,777 def. \$100,546 1902..... 828,244 88,790 68,089 sur. 20,701

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4 1/2 per cent and on preferred 6 3/5 per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,511.

El Paso & Northeastern RR.—See NEW MEXICO RR. & COAL.

Erie & Pittsburgh RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan. 9, 1905, authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$115,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549. (V. 80, p. 162, 472.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
ERIE RR.—(Continued).—E—CONTROLLED BY O'Jefferson, 1st & 2d Mts., ex. in '87 & '89 (H'dale RR.)									
1st mort., Carbonate to S. depot, gold, F.P.C.	37	1889	1,000	2,800,000	5 g.	A. & O. N. Y.	21 Cortlandt St.	July 1, 1909	
Long Dock Co. cons. M. g. (now 1st M.) (see text) c	1885	1,000	7,500,000	6 g.	A. & O. N. Y.	21 Cortlandt St.	Oct. 1, 1935		
Mont. & Erie, 1st & 2d Mts. (\$40,500 are 2ds)	66-67	1886	170,500	5	Various	N. Y., 21 Cortlandt St.	1928-27		
N. Y. & Greenw. L. Priorlien M. \$1,500,000 N. g.	52	1896	100 do.	1,500,000	5 g.	M. & N.	do	May 1, 1946	
N. New Jersey & N. Y., 1st M. (reorganization) "c"	34	1880	500 do.	400,000	6	M. & N.	do	May 1, 1916	
Gen. M., \$1,200,000 (red. 105 after 5 years) "f"	1882	500 do.	625,000	5	M. & N.	do	Jan. 1, 1935		
N. Y. L. E. & W. C. & R. 1st M. "lawful mon. "N" p	1882	1,000	1,100,000	6 eur.	M. & N.	do	May 1, 1923		
N. Y. L. E. & W. D. & L. Co. 1a N. V. 56, p. 82 F. c	1883	1,000	3,395,000	6	J. & J.	do	July 1, 1912		
N. Y. Pa. & Ohio, prior lien M. gold, \$ & F. c	422	1880	500 do.	8,000,000	4 g.	M. & S.	do	Mar. 1, 1935	
Do. Leased lines—see separate statements for									
N. Y. Susquehanna & Western—Northern New									
C—ERIE RAILROAD COMPANY NEW BONDS.									
2d mort. on Buffalo & Southwestern, gold, W. c	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1906	
Prior lien bonds, \$35,000,000, gold, W. c	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1926		
General lien, \$140,000,000, gold, W. c	1895	1,000	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1926		
Pa. coll. tr. M., \$36,000,000, g. & f., text. M. c	1901	1,000 do.	33,000,000	4 g.	F. & A.	do	Feb. 1, 1951		
1st conv. M., \$50,000,000, g. conv. int. com. st. S. c	1903	1,000 do.	10,000,000	4 g.	A. & O.	do	Apr. 1, 1953		
N. Y. L. E. & W. c tr. B. to G. incl. part pd. an. c	1890-90	1,000	28,970	5	Various	do	Yearly to 1905		
N. Y. Pa. & Ohio eq. trusts, snk. fl. 35, dr'n at 100	1900-04	\$100	788,156	5 g.	Various	London.	1908 & 1910		
New Erie RR. (consolidated) trust, gold, part yearly-ly	1904	1,000	1,600,000	4 g.	Various	New York.	Yearly		
do. do. \$160,000 due semi-ann.									
Avon Genesee & Mt. Morris and Rochester &									
Eureka Springs—See St. L. & No. Arkansas RR.									
Evansville & Indianapolis—T. H. & South. 1st M. F. c	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909	
Evansville & Indianapolis 1st M., gold, guar. F. c	55	1884	1,000	647,000	6 g.	J. & J.	do	July 1, 1924	
Con. M. (\$2,500,000) g. gu. p. d. (end. E. & T. H. F. c	135	1886	1,000	1,602,000	6 g.	J. & J.	do	Jan. 1, 1926	
Evansville & Terre Haute—Common stock, Co. 1				3,927,333	1 1/2	M. & N.	do	May 1, '01	
Preferred stock, non-cumulative. See text. Co. 1				1,283,333	5	A. & O.	Checks mailed.	Apr. 15, '05, 3 1/2	
Consol. mortgage (1st lien) gold	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1916	
1st consolidated mortgage, gold, F. c	144	1881	1,000	3,000,000	6 g.	J. & J.	do	July 1, 1921	
Mt. Vernon Branch mortgage, gold, F. c	25	1883	1,000	375,000	6 g.	A. & O.	do	Apr. 1, 1923	

miles, and branches 1,317 miles; total, 2,315 miles; second track, 742 miles; 3d and 4th tracks, 33 miles; total, 3,090 miles.

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., Dunkirk	45	Avon Co. & Mt. Morris	715
Buffalo to Amherst, N. Y.	87	Montgomery & Erie	710
Buffalo to Corning, N. Y.	140	Northern R. of N. J.	728
Other branches	139	Goshen & Deckertown	712
Stock all or nearly all owned.		Roch. & Genesee Valley	713
Chicago & Erie RR.	1250	Other lines	48
Jefferson RR.	145	Leased to Nypano RR.	981
N. Y. & Greenw. L. R.	152	Cleve. & Mahoning Valley RR.	981
New Jersey & New York RR.	138	Sharon Railway	932
Erie & Wyoming Valley RR.	59	Other lines	54
Nypano RR.	1422	Trackage	167
Tioga RR.	58	See this company.	
Other lines	140	Lines in system June 30, '04	2,315

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 58, 535, 573, and Editorial p. 53. See Brock below. In Jan., 1901, control of Pennsylvania Coal Co. was acquired. The purchase included valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See Bonds below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 83,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1903-04 aggregated 15,010,294 out of the 29,835,105 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$77,040,000 outstanding in July, 1904. The company reserved the right to redeem either class or its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 to \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 126, 531. In 1-05 common stock was increased to \$135,000,000 to provide for \$10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.

DIVIDENDS. (p. c.) 1901. 1902. 1903. 1904. 1905. On 1st preferred... 1 1/2 3 3 1/2 4 Feb., 2

BONDS.—The new first consolidated mortgage is for \$175,000,000 (Farmers' Loan & Trust Co. trustee)—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "stock" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 55 miles, and Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W. already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V.

72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-2 \$768,000 included above as outstanding was purchased by sinking fund. The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$41 1/2 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541. Real estate mortgages outstanding Sept. 30, 1904, \$768,850.

Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a † (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity. Long Dock Co. see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR., see SUP. January, 1895.

FINANCIAL.—In 1903-04 \$1,360,000 general lien bonds were issued for construction, etc. V. 79, p. 1647. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hooking Valley common stock, see that company. The voting trust was dissolved May 1, 1904.

In 1903-4 \$10,000,000 convertible 4s were issued for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

EARNINGS.—8 mos., 1904-5... Gross, \$29,842,427; net, \$8,053,038 July 1 to Feb. 28, 1903-4... Gross, 29,501,903; net, 7,237,910 For 6 mos. ending Dec. 31, 1904, net, \$7,518,183, ag. \$6,972,351; other income \$179,518; charges, \$5,475,249; bal., \$2,213,451.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-4 given in full in V. 79, p. 2. 1635, 1645; see also editorial on page 1611. Average freight train-load, 428 1/2 tons, against 432 1/2 in 1902-03. *1903-04. *1902-3. *1901-2. *1900-1.

Miles operated.....	2,150	2,153	2,154	2,158
Gross earnings.....	\$45,301,163	\$45,830,413	\$40,894,434	\$39,102,302
Working expenses.....	32,581,838	29,925,758	27,927,098	28,406,974
Net earnings.....	\$12,619,325	\$15,904,655	\$12,967,336	\$10,695,328
Net coal comp's.....	\$1,993,911	\$2,670,290	\$1,702,491	\$1,274,530
Other income.....	412,807	314,995	242,721	231,247
Total net inc.....	\$15,026,043	\$18,889,940	\$14,912,548	\$12,191,405
Interest.....	\$8,593,688	\$8,461,375	\$8,396,801	\$7,541,790
Reserve fund.....	1,059,969	1,142,974	1,119,163	1,139,453
Acc. due P. & H. bonds.....	189,304	232,900	215,698	223,409
Int. on equip. tr's.....	284,791	339,072	298,590	269,599
Miscellaneous.....	352,339	290,353	255,033	194,027
Add's & impr'v'ts.....	1,540,320	2,377,855	249,501	
Divs. on 1st pf....	(4)1,915,696(1)1,676,234(3)1,436,772	(1)1,718,386		
Balance, surplus.....	\$1,096,036	\$4,379,178	\$2,947,908	\$2,104,771

* The 1903-04 earnings compare with those of 1902-03 and 1901-02 but not those of 1900-01, owing to change in methods of accounting.

† Represents the profits of the Pennsylvania Coal Co. for 34 months ending June 30, 1904, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in the later three years profits for the rest of all coal properties, including Pennsylvania Coal Co., are included.

OFFICERS.—President, F. D. Underwood; 1st V. P. and Gen. Solicitor, G. F. Brownell; 2d V. P., G. A. Richardson; 3d V. P., H. B. Chamberlain; 4th V. P., J. M. Graham; Secretary, David Bosman; Treas., D. W. Bigoney; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCulloch, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman E. Ream, H. McK. Twombly, E. H. Harrison, William C. Lane, Louis L. Stanton, Robert Bacon. (V. 79, p. 2697; V. 80, p. 222, 711, 1362.)

Evansville & Indianapolis RR.—Owens Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leaves branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment. In 1903-04, gross, \$364,146; net, \$75,913; other income, \$12,845; interest, taxes, etc., \$179,146; bal. deficit for year, \$90,387.—(V. 79, p. 986.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated, Miles.	Controlled—op. separately, Miles.
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	50
Evansville Belt (stock held).	5
	Leased to other co.'s: Kockville extension.....
	23

Total in earnings..... 164
In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

Div'ds.—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904
Com. stock. 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2
Pref. stock. 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Also 5 per cent in bonds. † Also scrip dividend.

On preferred 5 p. c. declared in 1904—paid 2 1/2 p. c. Oct., 1904, and 2 1/2 p. c. April 15, 1905.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1904, \$234,094.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Swanton & T.H. (Con.)—Sullivan Co. Coal Br. M. & F. C.	....	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930	
1st general mortgage for \$7,000,000, gold F. C.	183	1892	1,000	2,672,000	5 g.	A. & O.	do	Apr. 1, 1943	
Fitchburg—Stock (\$500,000 is 7 per cent. pref.)	92		50	5,000,000	See text	Q-F 5	Office, Corning, N. Y.	Feb. 5, 1905	
Bonds, not mortgage.		1888	1,000	17,360,000	5	Q-J	Office, Bos. & M., Bos.	Apr. 1, '05, 14	
Bonds to State of Mass. 4 p.c. since Feb., 1897.		1887		2,000,000	5	M. & N.	Boston, Office.	May 1, 1905	
Bonds (\$1,500,000 due 1907, interest A. & O.)		1897		5,000,000	4	F. & A.	do	Feb. 1, 1937	
Bonds, not mortgage.		1890	1,000	2,000,000	4	J. & D.	do	1905 & 1907	
Bonds, not mortgage.		1894		500,000	4 1/2	M. & N.	do	June 1, 1920	
Bonds, not mortgage (\$1,359,000 due 1915)		1895-6		1,859,000	4	Various	do	May 1, 1914	
Bonds, not M. (\$1,775,000 due 1901)		1897-8		4,200,000	4	Various	do	1915 & 1916	
Bonds, not mortgage, \$3,660,000, cur.		1900-1	1,000	2,275,000	3 1/2	A. & O.	do	Oct. 1, 1920-21	
Troy & Boston 1st mort. (V. 53, p. 405)	35	1874	1,000	3,660,000	4	M. & N.	do	May 1, 1925	
Brookline & Pepperell plain bonds, guar. (end)		1891		573,000	5	J. & J.	do	July 1, 1924	
Vermont & Mass. plain bonds, guar.		1891		100,000	5	J. & D.	do	Dec. 1, 1911	
Mini & Pere Marquette—See PERE MARQUETTE STA.		1903	1,000	772,000	3 1/2	M. & N.	do	May 1, 1923	
Florida Central & Pen.—See SEABOARD AIR LINE.									
Florida West shore—1st M., \$2,000,000, g. & p. d.	60	1904	1,000	712,000	5 g.	J. & J.	New York.	Jan. 1, 1934	
Fonda Johnston & Gloversville—Con. M., \$500,000, c.	26	1881	100 ac.	200,000	6	A. & O. N. Y.	Imp. & Tr. N. Bk.	Apr. 1, 1921	
1st consol. refunding mort., \$700,000, gold, N. C.	26	1897	1,000	500,000	4 1/2 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947	
Gen. refunding M., \$1,500,000, (V. 71, p. 34), N. C.	26	1900	1,000	800,000	4 g.	J. & J.	do	July 1, 1950	
Johnstown & Kingsboro 1st M., assumed.	4	1893	1,000	50,000	6	J. & J. N. Y.	Metropol. Tr. Co.	July 1, 1913	
Cayadutta Elec. 1st M., g. & p. d., by F. J. & G. N.	14	1892	1,000	350,000	6	A. & O. N. Y.	Farm. L. & Tr. Co.	Oct. 1, 1922	
1st cons. gen. ref. M., \$7,000,000, g., red. 120 N. C. ar		1902	1,000	4,000,000	4 1/2 g.	M. & N. N. Y.	N. Y. Sec. & Tr. Co.	Nov. 1, 1952	
Fl. Smith & W.—1st M., \$7,500,000, g.		1904	1,000	6,000,000	4 g.	A. & O. N. Y.	Mere. Trust Co.	Apr. 1, 1954	
Fort Wayne & Jackson—Prof. stock, 5 1/2 p. c. rental	98		100	2,291,416	5 1/2	M. & S. N. Y.	Farm. L. & Tr. Co.	Mar. 1, '05, 24	
Fort Wayne & Deno. City—Fl. stk. "stamp, etc." 4 1/2					4 in 1904	See text	N. Y., Mort. Trust Co.	Mar. 1, 1904	
1st mortgage, gold, \$18,000 per mile, etc.	455	1891	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921	
Fremont Elkh. & Mo. Valley—See CHIC. & NORTHW.									
Gainesville & Gulf—1st mort., \$150,000, gold. So.	48	1899	1,000	150,000	6 g.	J. & J. N. Y.	Standard Tr. Co.	1929	
Gainesville Midland—M., g., red. (\$50,000 2d M.)	55	1904	Various	225,000	6 g.	A. & O. Savannah (Ga.)	Tr. Co.	Oct. 1, 1909	
Galveston Harrisb. & S. Antonio—1st M., g., land gr. c.	256	71-'80	1,000	4,756,000	6 g.	F. & A. N. Y.	So. Pac. Co., & Bos.	Feb. 1, 1910	

EARNINGS.—For calendar year 1904, gross, \$1,654,343; net, \$925,812. In 1903, gross, \$782,530; net, \$762,510.

ANNUAL REPORT.—Report for 1903-04 was given in V. 79, p. 2032.

Year end, June 30	1904	1903
Gross earnings	\$1,725,189	\$1,722,314
Net earnings	775,360	826,956
Other income	28,562	36,325
Total net income	\$793,743	\$863,281
Interest on debt	\$359,437	\$337,950
Taxes and miscell.	90,388	85,982
Evans. & Ind. deficit	90,388	34,090
Dividends on preferred	(5%) 64,167	(5%) 64,167
Depleted equipment		189,379
Balance, surplus	\$214,414	\$338,092
		\$10,486

OFFICERS.—President, A. J. Davidson; Treas., C. W. Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 79, p. 1023, 1041, 2052.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Ry.—See page 1683.

Farmville & Powhatan RR.—V. 76, p. 653; V. 80, p. 971, 1234.

Fayetteville & Albemarle.—See Sur. July, '01, and V. 69, p. 743.

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 183 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p.c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds \$5,454,550 of the \$7,000,000 common stock, purchased with proceeds of its 3 p.c. bonds, at 90, the remainder in the treasury V. 70, p. 126, 176, 563, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1905 \$3,660,000 4 p.c. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266 V. 80, p. 472, 599, 871.

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—See page 1683.

Florida Southern RR.—Merged in Atlantic Coast Line RR.

Florida West Shore Ry.—Turkey Creek, Fla., on Seaboard Air Line to Sarasota, on the Gulf of Mexico, 56 miles, including 4 miles of track, with branches, 8 miles; total, 64 miles. Stock authorized, \$1,000,000, of which \$500,000 outstanding; par of shares, \$100. Under contract of 1903, the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478. V. 77, p. 695.—(V. 80, p. 1478.)

Fonda Johnston & Gloversville RR.—Owns Fonda to Northville (steam), 26 1/2 miles, Gloversville to Schenectady (electric), 32 1/2 miles, Gloversville to Fonda (electric), 9 3/4 miles, Amsterdam to Hagsman (electric), 3 1/2 miles, Bell line in Gloversville (electric), 3 1/2 miles; second track (electric), 2 1/2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6 1/2 miles (steam); also local line Gloversville to Johnston (electric), 4 1/2 miles; sidings and turn-outs, 11 1/7 miles; total, 97 1/4 miles of road (118 1/7 miles of track) of which 96 1/7 miles on private right of way and 2 1/8 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1356; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 229. In 1896 parties interested in N. Y. Central entered directory.

BONDS.—Of the consol. 4 1/2 of 1902 (\$7,000,000 authorized) \$3,750,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance \$1,550,000 is reserved to retire prior liens V. 76, p. 265. Guarantees \$30,000 Gov. & Broadalbin 5s and \$50,000 Johnston Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8 p.c. stock.

EARNINGS.—For year ending June 30, 1904, gross, \$603,601; net, \$267,587; other income, \$71,974; charges, \$288,985; balance, surplus, \$50,876. For 5 mos. ending Nov. 30, 1904, gross, \$328,752; net, \$181,211; charges, \$120,969; bal., sur., \$60,242.—(V. 80, p. 650.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized), \$5,833,000 were issued in exchange for \$5,000,000 old 4s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes. In July, 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 88. For year ending June 30, 1903 (120 miles), gross, \$141,177; net, \$76,405; total deduction, \$64,772. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497; V. 79, p. 269.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p.c. a year. Common stock, \$436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term Ry. Stock, etc.—Colorado & South Ry. owns \$6,555,000 of the \$9,375,000 common issued, and in 1905 included road and its financial plan. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p.c. '98; '99, 2 p.c.; 1902, 2 p.c.; Apr., 1903, and 1904, 4 p.c. each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes Dec. 31, 1904, \$235,263, maturing \$6,017 monthly to Aug., 1908.

EARNINGS.—8 mos., {1904-5.....Gross, \$1,712,107; net, \$449,399
July 1 to Feb. 29, {1903-4.....Gross, 1,842,020; net, 623,282

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1637.

	Years end, June 30.	Cal. year.
Gross earnings	\$2,496,617	\$2,494,587
Net earnings	681,531	681,531
Other income	11,248	17,534
From total net income as above in 1904 (\$888,579), deduct interest on bonds, \$490,560; oth. int., rentals, etc., \$19,928; bal., sur., \$178,093. Pres., Frank Trumbull, Denver, Col.—(V. 79, p. 1637.)		

Fort Worth & Rio Grande Ry.—About to be merged in 1905 in St. Louis San Francisco & Texas Ry., a subsidiary of St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the \$2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Fulton County Narrow Gauge Ry.—See V. 80, p. 1367.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. Stock authorized, \$1,000,000; par \$100; issued July, 1903, \$300,000. Loans and bills payable July 30, 1903, \$200,000. Year ending June 30, 1904, gross, \$581,740; net, \$13,904. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Midland Ry.—Owns Gainesville, Ga., to Jefferson and Belmont to Monroe, 55 miles, to be standard-gauged. In Apr., 1905, extension from Jefferson to Athens, Ga., 19 miles, was proposed. Successor to a portion of the Gainesville Jefferson & Southern Ry., sold in foreclosure July 5, 1904. V. 79, p. 151, 269, 500, 627. The Savannah Trust Co. is mortgage trustee. V. 79, p. 1266. President, Geo. J. Baldwin; Sec. and Treas., E. L. Douglass.—(V. 79, p. 627, 1266.)

Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m. total, 917 miles. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,044,372 stock (par \$100). In April, 1905, a bill passed by the Texas Legislature was pending before the Governor giving authority to purchase allied lines aggregating 387 miles, viz: New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR., and for that purpose to increase its stock and mortgage debt, an extension to be built from stockdale to Cuero, about 50 miles, by Dec. 1, 1906. V. 79, p. 2842; V. 80, p. 1424.

BONDS.—First mort. has a sinking fund of 1 p.c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,476,000 6s, owned by So. Pac., due \$82,000 semi-annually, Apr., 1905 to 1922. V. 76, p. 1300; V. 77, p. 2160. On June 30, 1904, there was due the Texas & New Orleans RR. \$2-149,745. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 886. Year 1903-04, gross, \$7,141,492; net, incl. other income, \$1,103,773; charges, \$1,637,963; bal., def., \$534,198.—(V. 80, p. 1424.)

Galveston Houston & Henderson RR.—Of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1084; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1903, gross, including \$124,000 for trackage as above, \$382,127; net, \$205,868; other income, \$5,819; interest, \$100,000; taxes, \$3,452; real est. and imp's, \$63,396; bal., sur., \$42,838.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—See page 1683.

Genesee & Wyoming RR.—Retsol, N. Y., to Pittsburg & Lehigh Jet, 11 miles; Retsol Jet to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct., 1890, to Oct., 1902, incl., 5 p.c. yearly; 1903, 8 p.c.; 1904, 8 p.c. Year 1903-4, gross, \$127,391; net, \$75,859; int. and taxes, \$27,691; dividends (8%), \$40,000; bal., \$8,168. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Apr., 1905, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In April, 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate Per cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Gulf, Har. & San An.—(Concl.)—2d mortgage.</i>.....o	225	1890	\$1,000,000	\$1,000,000	7	J. & D.	N. Y. So. Pac. Co. & Bos.	June 1, 1905
<i>West. Div. 1st mort. g. (As to 2d see text) ".....o</i>	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y. So. P. Co., 1208 W. 7	May 1, 1921
<i>Equipment bonds, due \$82,000 semi-annually.</i>	1902	1,000	1,394,000	6	A. & O.	Owned by So. Pac. Co.	Oct. '05 to '22	
<i>Galveston Houston & Hend. of 1882—1st M., Me. ".....</i>	50	1883	1,000	2,000,000	5	A. & O.	N. Y. Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. & North—1st M., \$800,000, gold.</i>	56	1900	1,000	800,000	5 g.	J. & J.	New York	Jan. 1, 1930
<i>Genesee & Wyoming RR.—1st M., g., \$500,000, K. ".....</i>	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knicker Trust Co.	Apr. 1, 1929
<i>Georgia & Alabama—Ga. Carolina & North'n—See Georgia Flor. & Ala.—1st M., \$1,100,000, g., "Ma. "</i>	See Map	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954
<i>Georgia Mid'l Ry.—1st M., g., \$1,850,000, int. g.</i>	98	1896	1,000	1,850,000	3 k.	A. & O.	N. Y. J. P. Morgan & Co.	Apr. 1, 1946
<i>Georgia Railroad & Banking Co.—Stock.</i>	307	1897	100	4,200,000	11 in '04	Q. J.	Augusta; mail'd to N. Y.	Apr. 15, '05, 3 3/4
<i>Bonds, refunding, not mortgage, currency.</i>.....o	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1923	
<i>Bonds, not mortgage, currency.</i>.....o	1890	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Bk. & Ang.	Jan. 1, 1910	
<i>Bonds, not mort., cur., \$200,000 are 5s of '87 "</i>	1882-7	1,000	500,000	5 g.	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1923	
<i>Ga. South. & Fla.—1st pref., red. aft. June 1, 1905.</i>	Text	1905	100	684,000	5 in 1904	M. & N.	Balt. M. T. & D. Co. & N. Y.	Nov. 10, '04, 3 3/4
<i>2d pref., \$1,084,000, 5 per cent.</i>	285	1895	1,000	1,084,000	4 in 1904	M. & N.	do do	Nov. 10, '04, 2
<i>1st mortgage, gold, \$4,000,000, Me. Fla. & Ga. "</i>	392	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1946
<i>1st consol. M., \$10,000,000, gold, N. "</i>o	1902	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
<i>Equipment trusts, \$18,000 due semi-annually.</i>	1902	1,000	270,000	4 1/2	M. & S.	New York, Blair & Co.	Sep. '05, Sep. '13	
<i>Gettysburg & Harrisburg—So. Mt. 1st mortgage.</i>	1892	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1899	
<i>Gettysburg & Harrisburg's 1st mortgage, old issue.</i>	35	1891	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
<i>Consol. mortgage, \$565,000, gold, see text.</i>	125	1896	1,000	215,000	5	Various	do	Oct. 1, 1926
<i>Gila Valley Globe & North'n Ry.—1st M., g., text. W. P.</i>	125	1894	1,000	1,084,000	5	M. & N.	N. Y. So. Pac. Co. 1208 W. 7	Nov. 10, 1926
<i>Goshen & Decker's—1st & 2d M. (\$60,000, 2d \$20,000) "</i>	12	1899-5	500, &c	246,500	6	Various	N. Y. So. Pac. Co., Goshen, N. Y.	1928-29
<i>Gouverneur & Oswegatchie—1st M., g., p. & l. U. N. "</i>	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942
<i>Gr. Rap. Belding & Saginaw—1st mort., text, gold.</i>	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mich. 1, 1924
<i>Grand Rapids & Indiana Ry.—Stock, \$6,000,000, "</i>	100	1891	1,000	5,791,700	3 in 1904	A. & O.	OL, Gr. Rapids, Mich.	Apr. 25, '05, 1 1/2
<i>1st M., mostly l. gr., ext. in 1899.</i>.....o	335	1891	1,000	920,000	3 3/4 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
<i>1st mort., extended, gold, guar. by Pa. RR.</i>.....o	335	1891	1,000	4,455,000	4 g.	J. & J.	do do	July 1, 1941
<i>2d M., \$5,000,000, g., " "</i>	397	1896	1,000	\$5,562,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1926
<i>Gr. Trunk Ry.—1st M., g., \$2,100,000, p. & l. "</i>	1905	\$100, 4 1/2	\$3,316,000	3, 3/4 or 2	A. & O.	London and New York.	1954	
<i>Prairie Section M. (ser. A) \$2,100,000) gu. p. & l.</i>	1,200	1905	\$100, 4 1/2	\$1,646,000	A. & O.	1st coup. due Oct., '03	Apr. 1, 1955	
<i>Mountain Sec. M. (ser. B) \$2,050,000) by Grd.</i>	1905	\$100, 4 1/2	See text.	A. & O.	1st coup. due Oct., '03	Apr. 1, 1955		
<i>Lake Sup. Div. 1st M., \$1,540,000, " "</i>	220	1905	\$100, 4 1/2	\$1,388,000	4	A. & O.	1st coup. due Oct., '03	Apr. 1, 1955

& G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J. & J. 7 1/2, p. 154; V. 79, p. 151; V. 75, p. 29. Stock, \$350,000, all outstanding, par, \$100. In 1904 a mortgage for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Flor. and immediate refunding of outstanding \$550,000 bonds. V. 79, p. 285.

For year ending June 30, 1903, gross, \$114,540; net, \$27,426; total deductions, \$27,907; bal. def., \$451. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 80, p. 232.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 36.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co., which see.—(V. 67, p. 1360.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga. to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Canak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half, and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cent of Western Railway of Alabama.

In April, 1891, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority (\$188,200) of whose stock is owned.

DIVIDENDS.—'81, '82, '83 to '87, '88, '89 to Apr., 1905.

Since 1890, P. Ch. 9 1/2, 10 1/2, 10 1/2, 10 1/2, 11 p. c. yearly.

EARNINGS.—307 miles, 1904-5. Gross, \$1,640,700; net, \$482,730 July 1 to Feb. 28.—8 moa. 1903-4. Gross, 1,689,774; net, 516,173.

Railroad earns for year ending June 30, 1904, gross, \$2,418,288; net, \$658,169; divs. received, \$132,509; rental to Ga. RR. & B. Co., \$600,000; oth. payments, \$24,919; balance, sur., \$165,759.—(V. 79, p. 1704.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)

Owns from Macon, Ga. to Palatka, Fla., 385 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga. to Jacksonville, Fla., 107 miles; total, 492 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 628. G. S. & F. common stock is \$2,000,000.

HISTORY.—A reorganization of the Georgia B. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interest, but operated independently. V. 78, p. 703. In Oct., 1903, an interest in the stock of the Jacksonville & Florida Southern Ry., Worth to Jacksonville, Fla., 44 miles, was purchased, \$310,000 first mortgage 5 p. c. bonds being guaranteed, p. & l. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1904, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; '00 to Nov., 1904, 4 p. c. yearly.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the \$624,000 first preferred stock shall be a lien thereon second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 five and \$684,000 first preferred stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARN'GS.—8 moa., 1904-5. Gross, \$1,155,150; net, \$287,864 July 1 to Feb. 28. 1903-4. Gross, 1,153,720; net, 300,375.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 2265, showing gross, \$1,693,541; net, \$415,077; oth. income, \$16,838; int. on bonds, etc., \$287,529; div. on stock, \$77,580; bal., sur., \$66,325. Pres., Samuel Spencer, N. Y.—(V. 79, p. 2585.)

Gettysburg & Harrisburg Ry.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consol. 2s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1214. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,500,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 68, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since.

Year ending June 30, 1904, in V. 79, p. 1460, viz.: Gross, \$467,047; net, \$246,084; int., \$75,576; bal., surp., \$170,505.—(V. 79, p. 1460.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 miles. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 36 years from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)

Owns from Port Wayne, Ind., to Mackinaw City, 397 miles; branches, 47 miles; total owned, 414 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. The Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles. See V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Pennsylvania Co. on Jan. 1, 1905, owned \$2,902,600. V. 74, p. 95.

DIVIDENDS.—1900, 1%; 1901, 2; 1902 to Apr., 1905, 3 p. c. yearly (A. & O.).

BONDS.—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1, 1905, by Penn. RR.

REPORT.—Report for 1904 was in V. 80, p. 1420. In 1904 carried 2,253,542 tons freight, of which 42 p. c. was lumber, etc., and 16 p. c. coal. Year end'g Dec. 31. 1904. 1903. 1902. 1901.

Miles operated..... 415 430 430 430
Gross income..... \$3,252,347 \$3,251,554 \$3,739,739 \$2,713,792
Net operating exp..... 221,559 221,559 221,559 221,559
Interest charge for 1904, \$391,085; oth. deductions, \$50,798; dividend, (3 p. c.), \$173,730; bal., surp., \$6,246.—(V. 80, p. 1420.)

Grand Trunk Pacific Ry.—(See Map).—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada.

It will consist of a main line of an estimated length of about 3,500 miles from Montreal, New Brunswick, to a port on the Pacific Ocean at or near Port Simpson, B. C., with branch, 320 miles, viz.:

1. LEARNED LINE, TO BE BUILT BY CANADIAN GOVERNMENT. MILES.
Eastern Division, Moncton, N. B. via Quebec to Winnipeg, about..... 1,500

[To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 p. c. on cost of construction, but subject to provisions in V. 80, p. 996.]

2. WESTERN DIVISION, TO BE BUILT AND OWNED BY COMPANY—

a. Prairie Section, Winnipeg to Rocky Mountains, about..... 1,300

b. Mountain Division, Rocky Mountains to Pacific Ocean at or near Port Simpson, about..... 500

3. LAKE SUPERIOR BRANCH, TO BE BUILT AND OWNED BY COMPANY—

Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg..... 280

Total of all, not including sundry proposed branches..... 3,720

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the Grand Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to the Pacific Coast, called the Mountain Section. (See V. 80, p. 996, 1254, 1363.)

Series "A" (Prairie Section) bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mortgage (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the company, including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the Eastern Division or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. in the form shown in official statement in V. 80, p. 996.

Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. Co., yet an agreement schedule to an Act of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the Government shall be to put in a manager to operate the Western Division and to collect and distribute net earnings pro rata between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the Series "A" and Series "B" bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the company, the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenses, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to \$1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guar. prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

RAILROADS.			INTEREST OR DIVIDENDS.					Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Grand Trunk Ry. —Consol. stock, \$23,318,309..		1882	\$100	\$22,475,985				None ever pd.
4 p. c. guar. stock, non-cum., \$10,000,000.....		1884	\$100	6,629,315	4 in 1904	A. & O.	Check from Co.'s office.	Apr. 28, '05, 3%
1st preference 5 per cent stock, \$3,420,000.....		1873-4	\$100	3,420,000	5 for '04	A. & O.	do do	Apr. 28, '05, 5%
2d preference stock, \$2,530,000.....		1873-4	\$100	2,530,000	5 for '04	A. & O.	do do	Apr. 28, '05, 5%
3d preference 4 per cent stock, \$7,168,055.....		1873-4	\$100	7,168,055	See text.	Yearly.	do do	Mar. 33, '04, 2%
Debtenture stock, \$4,270,575.....		1874	\$100	4,270,375	5	J. & J. 14	do do	Irredeemable
Consol. debtenture stock (col. trust), cum.....	3,512	1874	\$100	15,134,731	4	Q—J.	do do	Irredeemable
2d equipment M. (subject to 1st M. in trust).....		1869	\$100	373,000	6	J. & J.	do do	July 1, 1919
Great Western perpetual debtenture stock.....	836½	Var.	100	2,733,080	5	F. & A.	Glyn, Mills, Currie	Irredeemable
Northern Ry., 3d preference A & B bonds.....		1884	100	15,900	6	A. & O.	& Co., London.	Irredeemable
Debtenture stock, 4 p. c., perpetual, \$425,850.....	490¾	1884	100	347,990	4	F. & A.	do do	Irredeemable
Midland of Canada 1st M. sectional, \$525,000.....		1878	\$100	426,200	5	M. & N.	do do	May 1, 1905
Consol. 1st M., \$3,164,700.....	455	1882	\$100	1,016,500	5	J. & J.	do do	Jan. 1, 1913
Wellington Grey & Bruce 1st M., \$532,000.....	168½	1874	\$100	82,200	Varies.	J. & J.	See V. 79, p. 2797	Not fixed.
Grand Trunk Western —Northwest Gr. Tr., 1st mort.	66	1880	\$500	563,000	6	J. & J.	do do	Jan. 1, 1910
1st M., \$15,000,000, int. guar., g. & s. (cur.) & s. f.	326½	1900	\$100	14,437,000	4 g. J. & J.	do do	London or New York.	July 1, 1950
2d M., income, g., \$1,500,000, red. (text).....	326½	1900	\$500	1,560,000	Up to 4%	July.	1 p. c. paid 1903-04.	July 1, 1950
Gt. Northern Ry. —Stock, \$125,000,000.....		1904	\$100	124,150,000	7 in 1904	Q—F.	N.Y. City, 32 Nassau St.	May 1, '05, 1%
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.....		1904	\$100	44,480,800	6	Q—F.	do do	May 1, '05, 1%
St. P. M. & M. 2d (now 1st M.) g. does not cov. 1st d's	624	1879	1,000	6,932,000	6 g. A. & O.	do do	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....	1,221	1880	1,000	5,284,000	6 g. M. & N.	N. Y., 32 Nassau St.	do do	Nov. 1, 1910
Consol. M. for } (now 1st M. on lands) gold. Ce. }	2,655	1883	1,000	13,344,000	6 g. J. & J.	do do	do do	July 1, 1913
\$50,000,000 }	2,655	1883	1,000	19,292,000	4 g. J. & J.	do do	do do	July 1, 1913
Montana Ext'n. 1st M. (\$25,000 p. m.) g. Ce. a r	420	1887	\$100	10,185,000	4 g. J. & J.	do do	do do	June 1, 1917
Pacific Extension M. \$6,000,000, gold. Ce. a r	818	1890	\$100	\$10,000,000	4 g. J. & J.	N. Y. & Lon., Baring Bros	do do	July 1, 1917
O.B. & Q. C. ltr. M. g. (su. to call at J. a. '08 at 105) s. d. r	1901	\$100,000	215,223,000	4 g. J.	do do	New York, etc.	do do	July 1, 1917
Sterling loan (represented by etfs. of participant)	1903	\$ & s.	\$1,500,000	5	J. & D.	London, Boston & N. Y.	do do	Dec. 1, 1905
Minn. Un. RR. 1st M., g. su. (\$850,000 are 5s). Ce. a r	3	1882	1,000	\$2,800,000	5 & 6 g. J. & J.	N. Y., 32 Nassau St.	do do	July 1, 1912
East of Minn. 1st M. (\$50,000 p. m.), g. su. Ce. a r	72	1888	1,000	4,700,000	5 g. A. & O.	N. Y. 32 Nassau St.	do do	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. M. Ce. a r	299	1898	1,000	\$5,000,000	4 g. A. & O.	do do	do do	1928-1948.
Mont. Cen. 1st M., g. (\$6,000,000 are 5s) g. su. Ce. a r	260	1887	1,000	10,000,000	5 & 6 g. J. & J.	N. Y., 32 Nassau St.	do do	July 1, 1917

a \$11,502,000 additional pledged for Pac. Extension bonds. c All except \$448,600 owned. b \$2,000,000 additional held by Gt. North'n is deposited as collat. for 2-year loan, due Dec. 1, 1905. d Subj. to call after April, 1928. e Coupon bonds J. & J. reg. Q—J

GENERAL FINANCER.—In February, 1905, Speyer Bros. in London, etc., offered at 99½ \$3,000,000 4 p. c. [2nd] mortgage sterling bonds due 1935, viz., \$1,645,000 series A (Prairie Section) bonds and \$1,355,000 Lake Superior branch bonds, all guaranteed by the Grand Trunk Ry. Co. (See V. 80, p. 996). In March, 1905, N. M. Rothschild & Sons offered at 95 \$3,200,000 first mortgage 3 p. c. sterling bonds guaranteed by the Canadian Government (V. 80, p. 1234, 1363). The Prairie Section running through the great wheat belt is expected to be completed in 1910 and the Lake Superior branch in 1908.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treasurer, Frank Scott—(V. 79, p. 2795; V. 80, p. 1234, 1363).

Grand Trunk Ry. of Canada.—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill. also to Portland, Buffalo, Detroit, Toledo, etc.

SYSTEM PROPER.

Miles.	Majority Stock Owned.	Miles.
Lines owned.....	3,987	Central Vermont.....
Leased—partly owned.....	386	Grand Trunk Western.....
Atlantic & St. Lawrence, Port-		Entire stock owned.....
land, Me. to Island Pond, Vt.....	105	Detroit Grand Haven & Mil.....
Buffalo & Lake Huron.....	169	Tol. Sag. & Muskegon.....
Cincinnati & Mackinac.....	68	Jointly owned.....
Other lines.....	215	Detroit & Toledo Shore Line.....
		Total road.....

Total in earnings.....\$563
See separate statement the Co.

Car ferry, Grand Haven to Milwaukee, opened Sept. 15, 1903.

ORGANIZATION.—A consolidation, in Aug., 1892.

As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2587. The stockholders voted on Sept. 29, 1904, to acquire the Canada Atlantic Ry. and guarantee, principal and interest, \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and the remainder will be issued, replacing all other indebtedness by maturity. V. 79, p. 967, 1331, 1641, 2455.

The Toledo St. Louis & Western Ry. and the Grand Trunk Western Ry. jointly guarantee \$2,000,000 4 per cent bonds of Detroit & Toledo Shore Line RR., which see above. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on Dec. 31, 1904, was \$46,426,364 stock (\$42,223,355 issued and \$4,213,009 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debtenture stock authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1904, to \$8,894,136, and bearing an annual interest of \$434,583. V. 71, p. 84. In Aug. 1903, stockholders authorized increase of 4 p. c. guaranteed stock from \$5,220,000 to \$10,000,000; \$750,000 was subscribed in Oct. 1903 and \$500,000 in May, 1904; V. 76, p. 382, 972; V. 77, p. 950; V. 78, p. 1982.

DIVIDENDS.

For '98.	'99.	'00.	'01.	'02.	'03.	'04.
Guar. 4% stock.....	P. c.	2	4	4	4	4
1st preferred.....	P. c.	3	5	5	5	5
2d preferred.....	P. c.	0	3½	3	4	5
3d preferred.....	P. c.	0	0	0	1	2

In Apr. 1905, full dividends for entire year 1904 were paid on first and second pref. stocks. V. 80, p. 871.

EARNINGS.—2 mos. 1905.....Gross, \$3,711,192; net, \$690,555
Jan. 1 to Feb. 28, 1904.....Gross, 2,998,736; net, 65,897

REPORT.—Statement for 1903 was in V. 78, p. 1271.

YEARS ENDING DEC. 31.

1904.	1903.	1902.	
Gross earnings.....	\$5,689,130	\$5,916,548	\$5,189,079
Transportation expenses.....	4,100,680	4,209,115	3,578,433
Net earnings.....	\$1,588,450	\$1,707,433	\$1,610,646
Total net income.....	\$1,786,232	\$1,891,170	\$1,811,658
Rentals.....	155,206	155,206	155,206
Interest on b'ds and deb. stks.	1,069,505	1,069,690	1,066,182
Advances to controlled roads.	4,809	13,901	16,768
Dividend on guar. stock.....	(4%) 255,532	(4%) 214,160	(4%) 208,792
Do on 1st pref. stock.....	(5%) 170,842	(5%) 170,842	(5%) 170,840
Do on 2d pref. stock.....	(5%) 126,420	(5%) 126,420	(5%) 126,420
Do on 3d pref. stock.....	(2%) 143,293	(1%) 71,649	
Balance.....	sur. \$3,320	def. \$1,342	def. \$4,167

President, Sir O. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays—(V. 79, p. 2642; V. 80, p. 871).

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chicago & Gr. Trunk Ry., foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Grand Trunk Co. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1904, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS.—2 mos. 1905.....Gross, \$789,345; net, \$70,077
Jan. 1 to Feb. 28, 1904.....Gross, 709,043; op. def. 973
Year ending June 30, 1904, gross, \$5,289,245; net, \$756,213; charges, \$742,976; 1% on incomes, \$15,000; def., \$1,763. (V. 78, p. 1446.)

Great Northern Ry.—(See Map.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded

debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1904 only \$443,600 of Manitoba stock had not been exchanged for Gt. No. stock. (V. 68, p. 129; V. 67, p. 1358; V. 67, p. 370, 789, 842.)

The Northern Securities Co. (which see below), which owned \$118,124,200 Great Northern stock, also nearly all of the stock of the Northern Pacific, was in April, 1905, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court. The Northern Pacific to receive \$24,838,919 Great Northern stock on account of its holdings of Northern Securities stock. See V. 78, p. 1223, 1393, 1447, 1498; V. 79, p. 213; V. 80, p. 118, 1363, 1479.

Lines leased and operated.

St. Paul Minn. & Man. Ry.,	Owned, unowned—
St. Paul to Lowell, Wash.,	Seattle & Montana RR.....
Branches in Minnesota, the	Anscores to Rockport,
Dakotas and Montana.....	Wash., etc.....

Eastern Ry. of Minnesota.....2,012
Foston to Cass Lake.....60
Hinckley to Duluth.....72
Hinckley to Fridley.....65
New Dul. to Cass Lake.....140
Missla, Minn., to Hibbing
Brook Pl. to Coon Creek
June, etc.....109
Park Rapids & Leech Lake Ry.
Park Rapids to Cass Lake.....49
Dakota & Great Northern Ry.
Granby to Mohall, N. D., etc.....104
Duluth Terminal Ry., etc.....2
Duluth St. P. & West. Term.
Montana & Great Nor. Ry.
(V. 73, p. 904, 184.)
Jennings, Mont., to Gate-
way.....51
Gt. Falls, Mont., to Sweet
Grass.....134
Crow's Nest Southern Ry.
Intern. Boundary to Morris-
sey, B. C.....43

Total road, July, 1904.....5,951
2d, etc., tracks and sidings.....1,312

During 1903-04 79 miles of extensions were completed and on June 30, 1904, 117 miles additional were projected.

LANDS.—Sales for year 1903-04 were 554 acres for \$79,754 and 51 town lots for \$3,010. The net amount due on land contracts June 30, 1904, was \$2,297,646; lands unsold, 790,380 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1904, 19,048 acres; sales in 1903-04 were 1,642 acres for \$10,670.

DIVIDENDS. '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 to May, '05 Gt. North. } 5 p. c. yearly. 5½ 6¼ 7 7½ 7¾ yrlly. Q—F

The dividends declared payable on Great Northern stock exchanged for stock of Northern Securities Co. from May, 1904, to Feb., 1905, both inclusive, were in Apr., 1905, being distributed on the liquidation of the latter. V. 80, p. 1479; V. 78, p. 1781; V. 79, p. 213, 270.

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 68, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

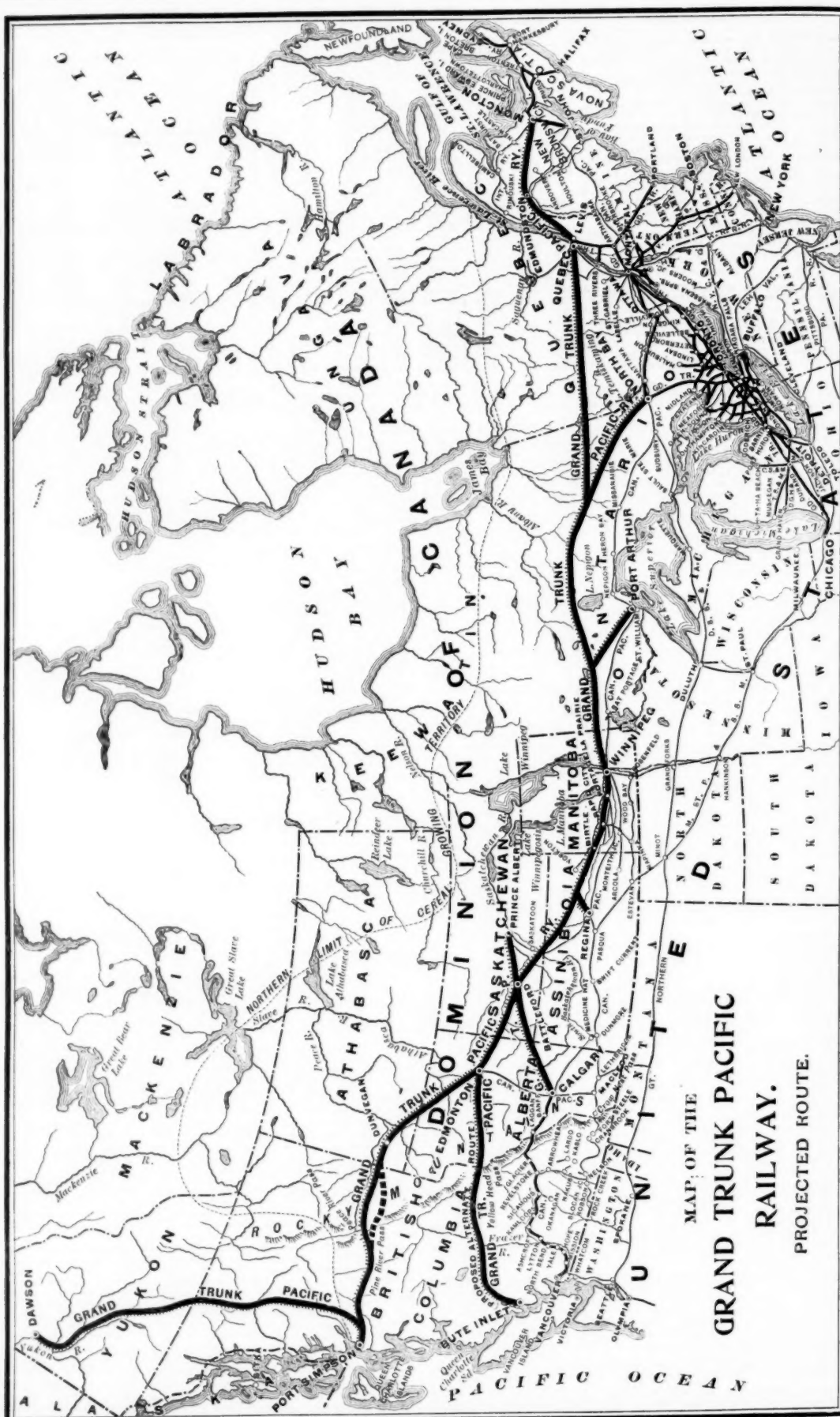
Pacific extension mort. \$6,000,000 provides for bonds at \$8,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral call bonds Sept. 1, 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage, V. 52, p. 82.

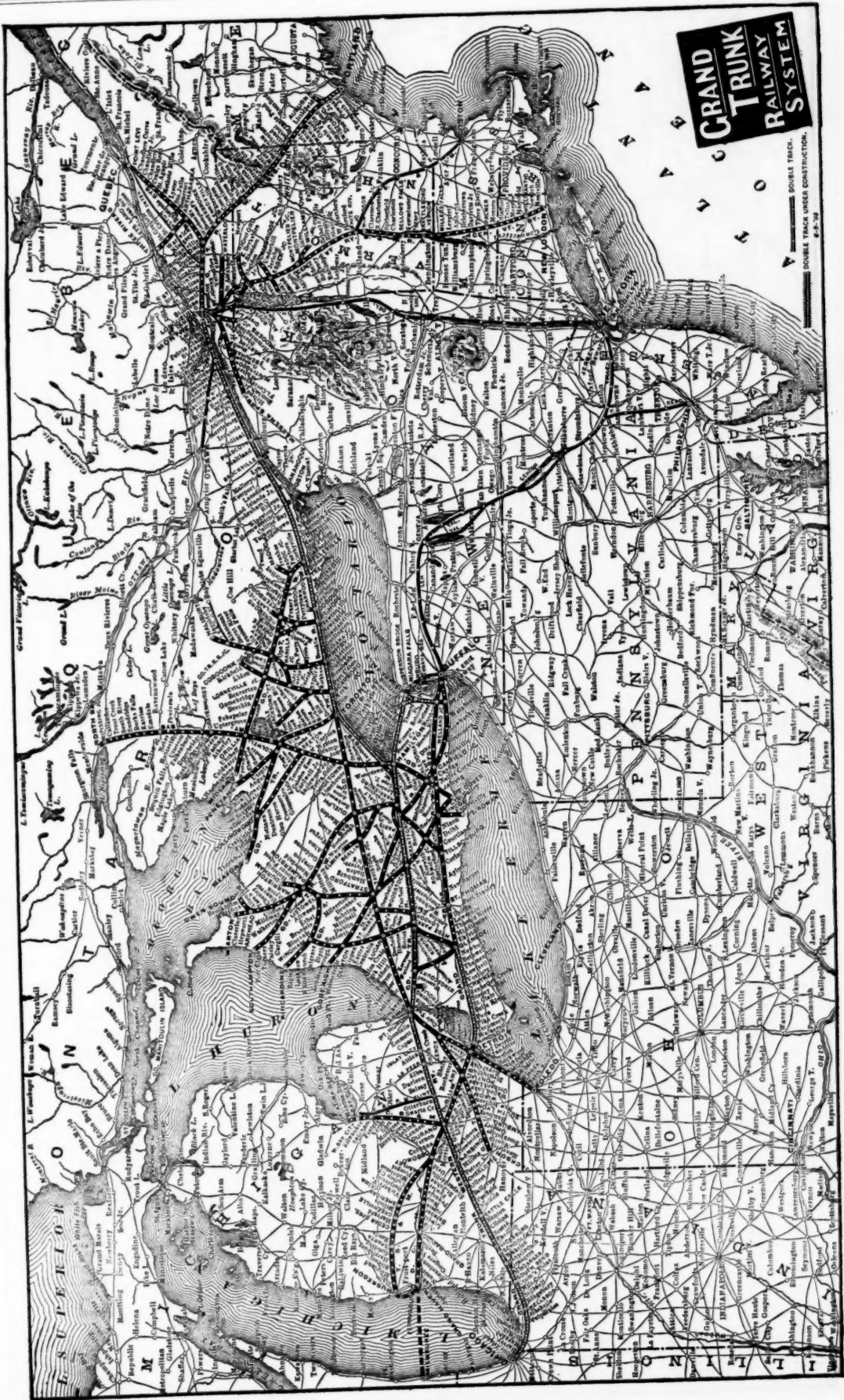
In 1904 the Gt. Northern and Northern Pacific had acquired \$107,661,000 of the Chicago Burlington & Quincy RR. \$110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$300 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903.

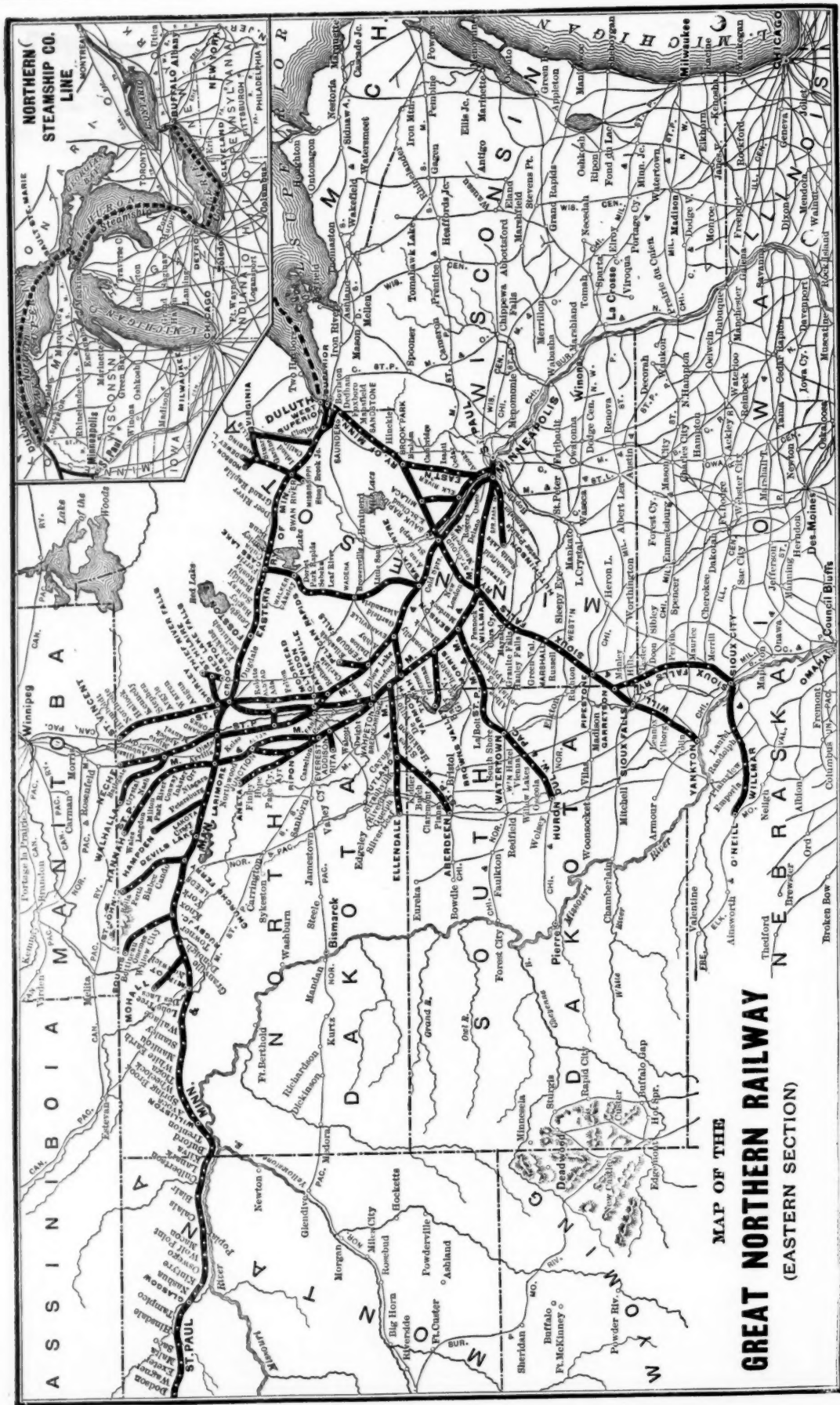
Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension built from Foston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. V. 66, p. 471. Montana Central bonds cover several roads. (See adv. Carson, Dec. 12, 1901.) The Manitoba guarantees these issues and Great Northern assumes guaranty. See form of latter, V. 74, p. 690.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

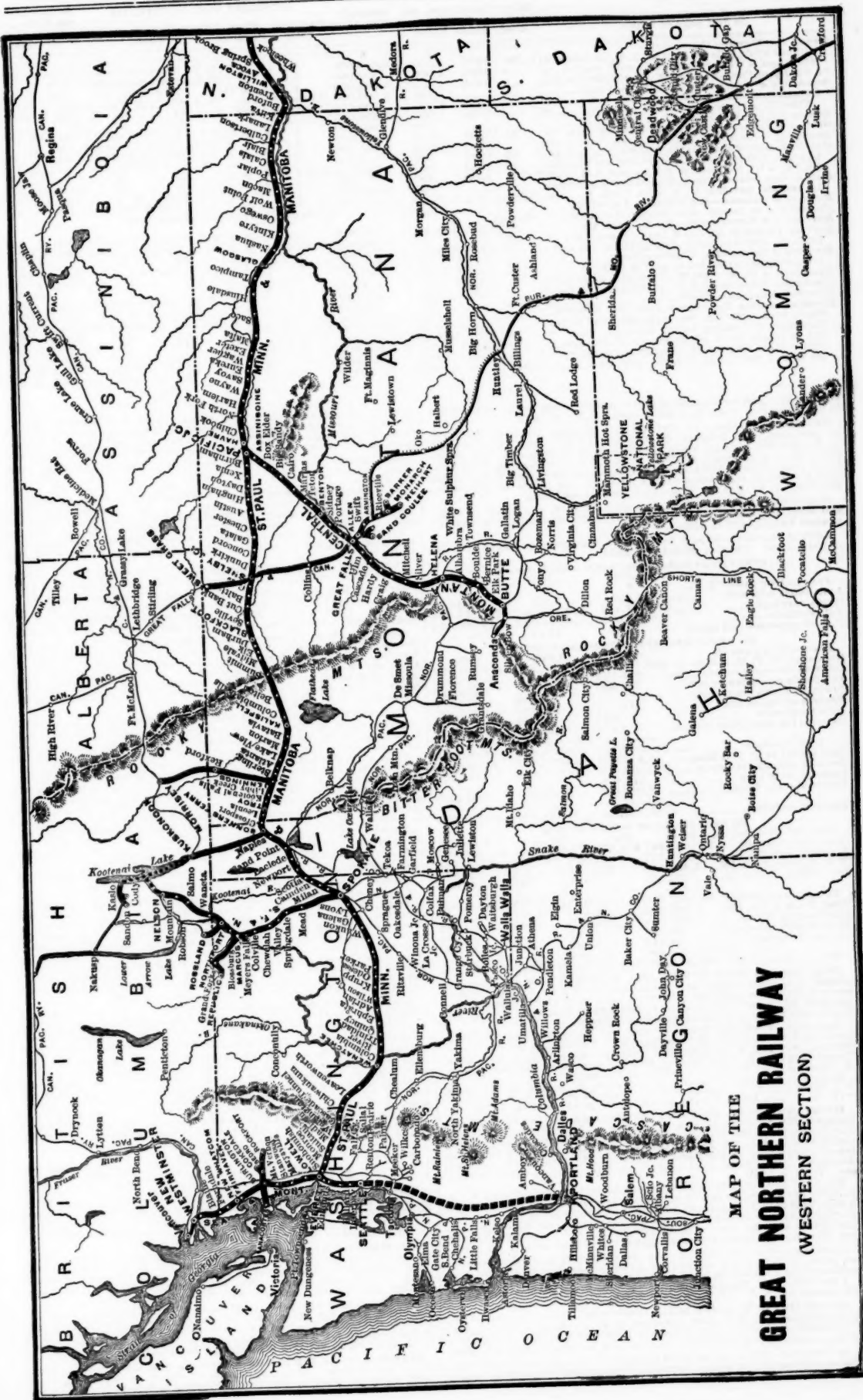
Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835. The \$1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of \$2,000,000 St. Paul Minn. & Manitoba Pacific extension







MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Great Northern (Continued).			\$	\$					
Willmar & St. Paul 1st M. g., gu. p. d. (end) Co. c. ar.	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938	
Minneapolis Western 1st mort. gold, guar.	2	1891	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros.	July 1, 1911	
St. No. Ry. of Can.—New con. M., \$7,982,000. Co. text.	.....	1905	.....	4,982,000	4	A. & O.	New York.	Apr. 1, 1935
Green Bay & Western RR.—Stock. See text.	.....	.....	100	2,500,000	5 Feb. '05	Feb.	N. Y. office, 40 Wall St.	Feb. 1, '05, 5%
Debentures, Class A, incomes, text, non-cum. ....	.....	1896	1,000	600,000	5 Feb. '05	Feb.	do do	Feb. 1, '05, 5%
Class B, incomes, after stock, non-cum. ....	.....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.).—Stock.	.....	.....	100	200,000	.....	J. & D.	D. L. & W. off. 26 Exch. Pl.	Dec. 1, 1904, 3%
Greene & Johnsonville—1st M., \$500,000, g. & s. c. ar.	21	1904	1,000	380,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan. 1, 1924	
Guy & Q.—1st M., \$12,282,000, g., gu., text. 1 sma	.....	1899	1,000	9,600,000	6 g.	J. & J.	N. Y., U. S. M. & Tr. & Lon.	Jan. 2, 1932
Gulf Beaumont & K. O.—1st M., \$10,000 p. m. g. A. R. c.	62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913	
2d mort., \$10,000 per mile (\$176,000 are 6s) A. R. c.	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913	
Gulf B. & Gt. No. gold, p. & l. gu. end. A. R. text. c.	77	1900	1,000	781,000	5 g.	J. & J.	Buffalo, N. Y.	Jan. 1, 1930	
Gulf & Ship Island—Stock, \$5,500,000 authorized.	.....	.....	100	5,500,000	4	Q.—J.	do do	.....
1st ref. and terminal M. g., sink. fund. N.) c. ar.	251	1902	1,000 &c.	\$4,937,000	5 g.	J. & J.	N. Y., Flak & Robinson	Feb. 1, 1952	
Hancock & Olatum—See MINERAL RANGE RR.	.....	.....	.....	\$16,000	ld 5a of 1	396 rem	ain outstanding.	.....
Hannibal & St. Joseph—See Chicago Burlington & Quincy.	.....	.....	.....	.....	.....	.....	.....	.....
Harriman & Northeastern—1st M., gold, Ce.	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916	
Harrisb. Portm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	.....	50	1,182,550	7 1/2 in '04	J. & J.	Phila., Company's Office	Jan. 10, '05, 3%
1st mort. (ext'd in 1893), guar. p. d. Pa. RR. G. P. R.	53	1893	500 &c.	700,000	4	J. & J.	do do	July 1, 1913	
Hartford & Connecticut Western—Stock.	109	.....	100	2,714,000	2	F. & A.	Hartford.	Feb. 28, '05, 1%
1st mortgage, extended in gold in 1903.	109	1893	1,000	700,000	4 1/2 g.	J. & J.	do do	July 1, 1923	
Hawkins, Ft. So.—1st M., \$400,000, g., gu. p. d.	.....	1902	.....	310,000	5 g.	A. & O.	.....	1952
Henderson Edge Co.—1st M., g., d'wn at 105. Ce. c.	.....	1881	1,000	1,453,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.	4 1/2	.....	100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '05, 3%
Hocking Valley Ry.—Stock, com., \$11,000,000.	.....	.....	100	11,000,000	3 in 1904	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 16, '05, 1 1/2%
Stock, pref., non-cum. (see text), sub. ca. 1 at par.	.....	.....	100	15,000,000	4 in 1904	J. & J.	do do	Jan. 16, '05, 2%
Columbus & Hocking Valley 1st mort., gold,	76	1887	500 &c.	1,401,000	4	A. & O.	do do	Oct. 1, 1905	
Col. & Toledo 1st M. (Columbus to Walbridge), c.	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1903	
Ohio & West. Va. 1st M. (Logan to Pomeroy), c.	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910	
1st con. 1st mort., \$20,000,000, gold, Ce.	346	1899	1,000 &c.	13,139,000	4 1/2 g.	J. & J.	do do	July 1, 1909	

sterling 4s. The certificates of participation issued by the bankers are in denomination of \$200, or \$75 each. V. 77, p. 1878.

GENERAL FINANCES.—In 1901-02 (10 months) received \$600,000 (5 per cent); in 1900-01, \$1,920,000 (12 per cent) in dividends on Eastern Ry. of Minn stock; in 1902-03 on Montana Central stock, \$250,000 (5 p. c.) and in 1903-04, \$350,000 (7 p. c.) and on Willmar & Sioux Falls stock in 1902-03 and 1903-04, each \$280,000. Total funded debt per mile of main track (4,743 miles) in the hands of the public, \$20,374. V. 77, p. 978. Train load 1903-01, 447 tons.

EARNINGS.—Great North'n system (Incl. St. P. M. & N., East. of Minn. and Montana Central) July 1 to Mar. 31, 1905, 9 months, \$33,326,393 against \$31,923,639 in 1903-4.

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 1949, 1958. See also editorial p. 1924.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

	1904.	1903.	1902.
Year ending June 30.			
Aver. miles operated.....	5,623	5,490	5,249
Gross earnings.....	\$40,057,362	\$40,785,647	\$36,031,216
Net earnings.....	18,045,010	19,234,632	17,003,398
P. o. of expenses and taxes.....	54-95	52-84	52-81

(2) GREAT NORTHERN INCOME ACCOUNT.

	1904.	1903.	1902.
Year ending June 30.			
Net earn. St. P. M. & N.	\$16,679,973	\$17,961,874	\$13,369,998
Interest on bonds owned.....	295,895	396,871	360,835
Dividends on stocks owned.....	731,340	852,267	1,419,960
Profit on Treas. secur. sold.....	119,751	74,034	363,177
Rentals of leased lines.....	114,385	114,385	176,484
Bills receivable.....	1,492	1,491	3,059
General int. and other income.....	354,395	402,434	474,141
Total receipts.....	\$18,302,748	\$19,801,346	\$18,085,458
Paid rental St. P. M. & N.	\$3,919,608	\$3,922,737	\$3,741,546
Great Northern dividends.....	(7)8,682,925	(7)8,673,973	(7)5,325,920
Interest on & loan.....	212,425	.....	.....
Renewal, etc., funds.....	2,000,000	3,000,000	2,000,000
Balance, surplus.....	\$1,432,595	\$4,134,636	\$2,116,990

(3) OPERATIONS OF WHOLE SYSTEM.

	1904.	1903.	1902.
Year ending June 30/04. Gross.			
Great Northern Ry.	\$39,062,947	\$16,679,973	\$329,275
Montana Central Ry.	2,376,127	99,052	23,572
Will & Sioux Falls Ry.	1,487,184	320,154	4,138
Dul. Water & Pac. Ry.	131,121	49,831	201
Tot. Ry. sys. prepar.	\$40,057,363	\$18,045,010	\$959,508
Spok. Falls & No. Sys.	967,466	241,420	4,417
Minneapolis & Union.	29,454	200,235	9,688
Minneapolis Western.	58,119	15,690	8
Duluth Terminal.....	34,413	13,500	.....
Tot. for the system.....	\$41,414,903	\$18,518,955	\$973,679

From this last result (\$19,492,535) in 1903-04 paid total interest charge of all companies, and guaranteed divid's on St. Paul Minneapolis & Manitoba stock, etc., not owned, a total of \$5,115,028, and dividends of \$8,683,925 on the stock of the Great Northern Ry. Co. and \$1,000,000 for appropriation for renewal funds.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, Louis W. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-Pres., E. T. Nichols, New York; 4th Vice-Pres., J. W. Blahon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas'r, N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weverhauser, E. Sawyer, M. D. Grover, R. I. Farrington, H. Cannon, J. H. Hill, Louis W. Hill, Wm. B. Dean. (V. 79, p. 213, 1936, 1949, 1958; V. 80 p. 1111, 1174, 1479.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada Atlantic Ry., 168 miles, with running rights over Q. & L., St. John to Quebec, 58 miles; branches, 64 miles; leases Chateaugay & Northern, Joliette to Montreal; total operated, 268 miles. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1230.

The 4s of 1905 (\$7,982,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000 guaranteed principal and interest by the Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and the remaining \$3,000,000, at not exceeding \$20,000 per mile, for additional mileage constructed or acquired.

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, \$369,328; def. under op. expenses, \$3,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, \$524,764.

President, D. H. Hanna, Toronto; 1st Vice-Pres., James McNaught 35 Nassau St., N. Y. (V. 79, p. 2455, 2642, 2697, 2795.)

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471, of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased

without consent of 75 per cent of stock. Class A debentures are entitled to 2 1/2 per cent interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS.—1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905. Class "A" deb., p. c. 2 1/2 2 1/2 3 3 4 4 4 5. Stock, p. c. 1 1/2 1 1/2 3 4 4 4 5.

REPORT for year ending Dec. 31, 1904, in V. 80, p. 1359, showed:

	Freight.	Passen'g.	Gross.	Net.	Taxes, etc.	Bal., sur.
1904.....	\$446,352	\$145,442	\$392,397	\$225,945	\$20,358	\$205,587
1903.....	433,324	146,070	379,594	223,432	15,143	203,289

From bal. paid in 1904 on debent. "A," 5%, \$30,000; com. stock, 5%, \$125,000; in 1903, on deb. "A," 4%, \$24,000, and on com. stock, 4%, \$100,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 80, p. 162, 1359.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 miles, completed in 1904. Stock, \$225,000. Bonds, see table above. For year ending June 30, 1904, gross, \$70,210; net, \$23,040; interest on bonds, \$7,600; dividend (4 p. c.), \$9,000; bal., sur., \$6,481. President, I. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y. (V. 78, p. 342, 1781.)

Guatemala Ry.—V. 76, p. 265; V. 78, p. 989, 1497; V. 79, p. 902

Guayaquil & Quito Ry.—(3 1/2 foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 180 miles, from Guayaquil to Colita, are in operation. Capital stock, \$2,000,000; preferred, 7 per cent, cum., \$5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sinking fund of 1 p. c. yearly, and in addition \$1,014,000 (of which \$468,000 are now outstanding) are subject to call at par for a special sinking fund. President, Sir Jas. Silverwright, London; Vice-Pres., T. H. Powers Farr, New York; Sec. and Treas., Samuel H. Lever, N. Y. Office, 33 Wall St. (V. 79, p. 786.)

Gulf Beaumont & K. C. Ry.—See Sup. for Oct., 1902; V. 77, p. 1225.

Gulf & Inter-State Ry.—See page 1683.

Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 180 1/2 miles; branches, Maxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; Mendenhall to Silver Creek, 30 miles; total, 281 miles. Laid with 60, 65 and 75-pound steel rails, for former of which 75-lb. rails are being substituted. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. From Mendenhall to Columbia, 60 miles, is under construction, of which 30 miles completed Oct. 1, 1904.

STOCK.—Capital stock, \$5,500,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Flak and Charles K. Beekman, voting trustees.

DIVIDENDS.—Apr., 1903, to Jan., 1905, both inclusive, 1 p. c. quar.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder were issued as follows: \$1,000,000 to complete the terminals at Gulfport, \$500,000 for new equipment and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly, becoming operative Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. To Apr., 1905, \$47,000 had been purchased. See V. 74, p. 426, and application to list V. 74, p. 1237.

EARNINGS.—For 8 months ending Feb. 23.

	8 months.	Gross.	Net.	Old Income.	Charges.	Bal., sur.
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1904-5.....\$1,220,982 \$794,591 \$4,745 \$209,099 \$99,237

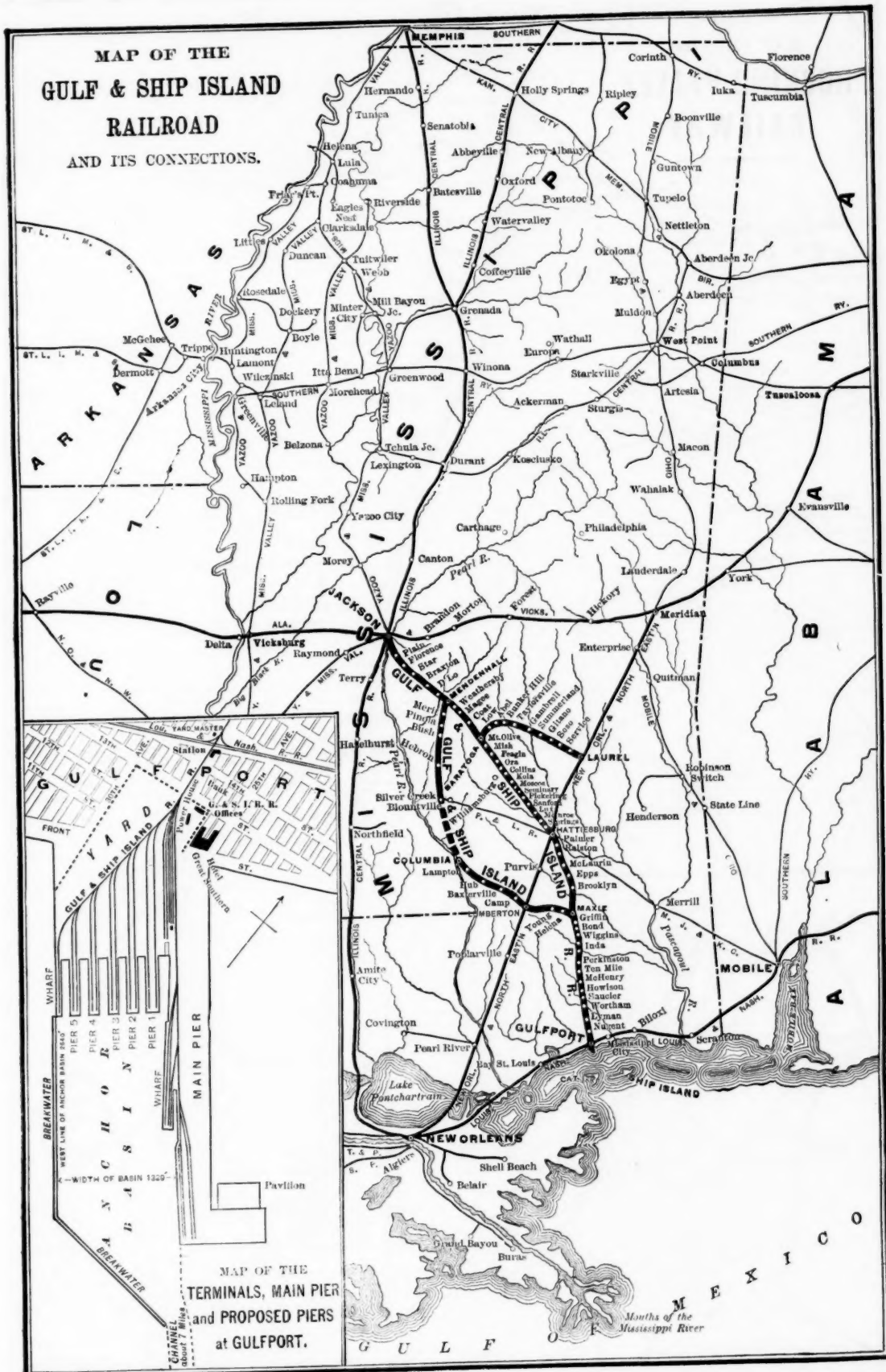
1903-4.....\$1,237,863 443,923 7,901 167,839 233,985

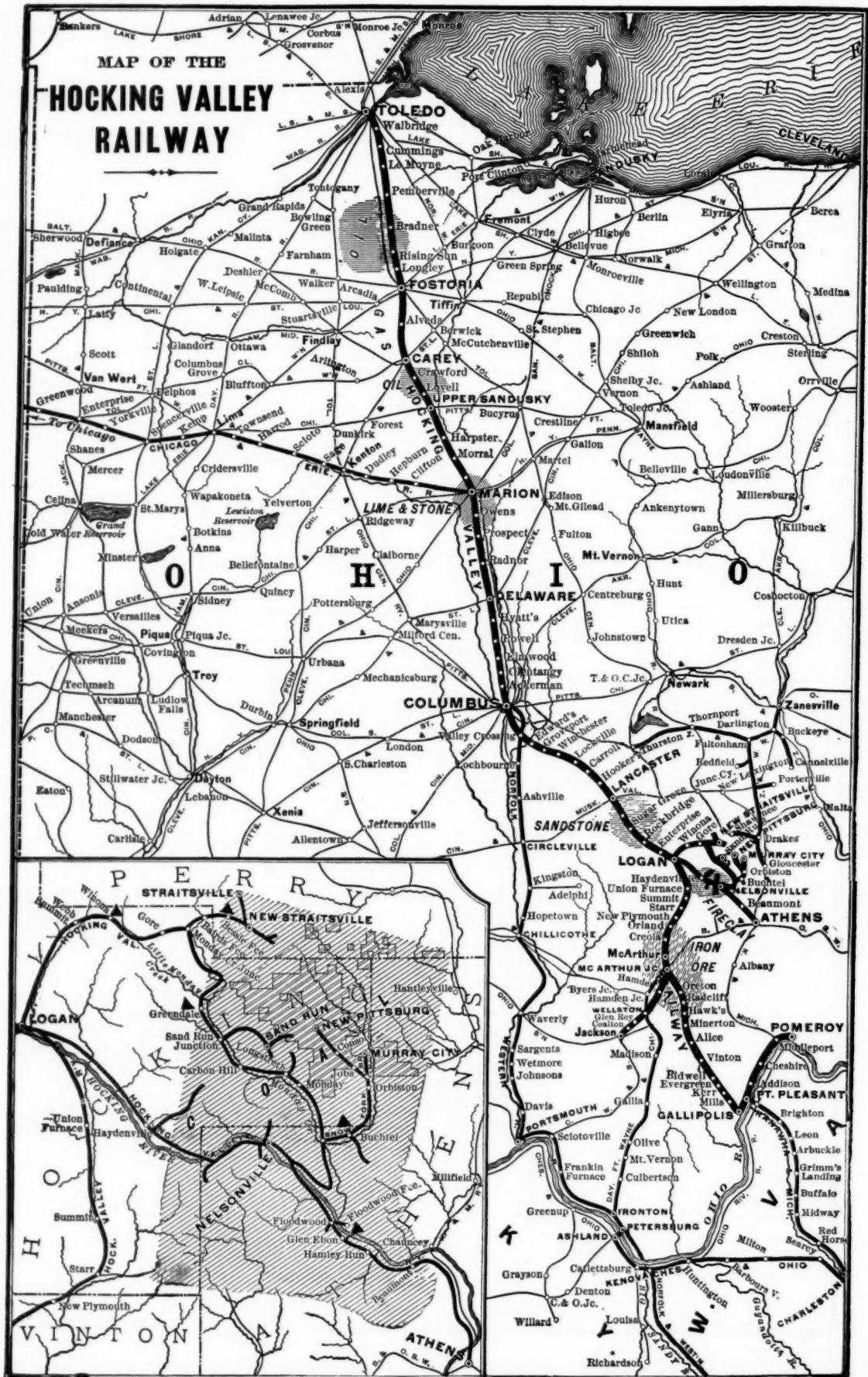
REPORT.—Report for year ending June 30, 1904, was given in V. 79, p. 1701, showing (261 average miles), gross, \$1,829,516; net over taxes, \$600,590; other income, \$11,801; charges, \$279,064; dividends, \$200,000; bal., surplus, \$135,913. Pres., J. T. Jones, Buffalo, N. Y. (V. 79, p. 151, 731, 1461, 1701, 2642; V. 80, p. 162.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,981; charges, \$18,000. (V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p. c. per annum on the stock, of which \$1,390,000 is owned by lessee. (V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—Worth to Hawkinsville, Ga., 44 miles. Stock, \$100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividends.	
<i>Illinois Central—(Concluded)—</i>									
Trust bondasteri. (see, by Ch. St. L. & N. O. consols.)	111	1886	\$200	\$5,268,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950	
1st M. Sp. Div. ref. m., (V. 68, p. 1237) g. U. S. x. c. ar	131	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951	
Collateral trust bonds, gold, S. U. S. x. c. ar	111	1881	1,000	968,000	5	F. & A.	do	Aug. 1, 1921	
Kank. & S. W. 1st M., Otto to Norman Junc. & brs. r	857	1888	500 dcs	15,000,000	4 g.	A. & O.	do	Apr. 1, 1952	
Calro Bridge bonds, gold, see remarks, U. S. x. c. ar		1892	1,000	3,000,000	4 g.	J. & D.	do	Dec. 1, 1950	
Col. trust, \$25,000,000, g. on L. N. O. & T. U. S. x. c. ar	798	1892	500 dcs	25,000,000	4 g.	M. & N.	do	Nov. 1, 1953	
Western lines, 1st M., g. U. S. x. c. ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do	Aug. 1, 1951	
St. L. Div. & Term. 1 M., \$10,000,000, g. U. S. x. c. ar	239	1897	500 dcs	8,377,000	3½ g.	J. & J.	do	July 1, 1951	
Do \$5,000,000 (See V. 65, p. 1173) g. U. S. x. c. ar		1897	1,000	4,998,275	3 g.	J. & J.	do	July 1, 1951	
Louisv. Div. & Term. M., \$25,000,000, g. U. S. x. c. ar	553	1897	500 dcs	21,788,000	3½ g.	J. & J.	do	July 1, 1952	
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c. ar	567	1881	1,000	all 289,000	5 g.	J. & D.	do	June 15, 1951	
{ Do guar. p. & l.	567	1897	1,000	1,359,000	3½ g.	J. & D.	do	Dec. 1, 1951	
Memphis Div. 1st M., g. on p. & l. (end.) U. S. x. c. ar	100	1889	1,000	3,500,000	4 g.	J. & D.	do	Dec. 1, 1951	
Omaha Div. 1st M., g., \$5,000,000, U. S. x. c. ar	130	1900	1,000	5,000,000	3 g.	F. & A.	do	Aug. 1, 1951	
Itchfield Div. 1st M., g. \$4,000,000, F. c. ar	98	1900	1,000	3,144,000	3 g.	J. & J.	do	Jan. 1, 1951	
Purch. lines 1st M., \$20,000,000, gold, U. S. x. c. ar	631	1904	1,000	12,000,000	3½ g.	J. & J.	do	July 1, 1952	
<i>Underlying St. Louis Div. & Terminal bonds.</i>									
Bellev. & Carondelet, 1st M., Belle to E. C. gold. c. ar	17	1883	1,000	470,000	6 g.	J. & D.	do	June 1, 1922	
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c. ar	51	1880	1,000	71,000	7	J. & J.	do	July 1, 1910	
St. Louis Southern, 1st mort., gold, H. e. c. ar	30	1886	1,000	538,000	4 g.	M. & S.	do	Sept. 1, 1931	
Carbondale & Shawneetown, 1st M., gold, H. e. c. ar	17	1887	1,000	241,000	4 g.	M. & S.	do	Mo. 1, 1932	
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.									
Ill. Ia. & Minn.—1st M., \$5,000,000, g. red I. C. c. ar	132	1904	1,000	See text.	5 g.	M. & S.	New York or Chicago.	Mo. 1, 1944	
Illinois Southern—1st M., gold, \$5,000,000. E. C. c. ar	132	1903	1,000	4,000,000	4 g.	J. & D.	New York.	Dec. 1, 1953	
Illinois Term.—1st M., \$500,000, g. red, par. I. C. c. ar	Text.	1905	1,000	350,000	5 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	Jan. 2, 1925	
Illinois Tunnel Co.—See Chicago—subway Co.									
Indiana Illinois & Iowa—Stock, \$5,000,000.				5,000,000	See text.	F. & A.	Treas., Gr. Cent. Stat'n	Feb. 1, '05, 3%	
1st mortgage, gold, \$12,000,000, gold, I. C. c. ar	203	1900	1,000	4,850,000	4 g.	J. & J.	do	July 1, 1950	
Indiana Decatur & Western—See CH. IND. & WES. TERM.									
a In addition \$5,266,000 consol. 5a are pledged to secure Illinois Central collateral trust bonds of 1886.									

a In addition \$5,268,000 consol. 5a are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED).—In Sept., 1904, the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, was purchased, affording a line to Indianapolis. V. 78, p. 2442; V. 79, p. 733, 968. Branch to Sand Ridge, 17 miles, opened in Aug., 1904.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1904 \$1,078,566) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.) Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000, in Nov., 1901, to \$70,200,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1904, held in America, \$8,000,000 of this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 698, 779.

DIVS. 1886, '87, '88, '89, '90, '91 to '99, '00, '01 to Sep., '04, 1905. Com. stk. 7½ g. 7 5½ g. 5 3/4 g. 5 3/4 g. 6 yearly Mar., 3½ in Mar., 1905, 3 p. c. and ½ p. c. extra were paid.

BONDS.—Main line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5a. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sinking fund, in Chicago, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,268,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mort. bonds, except \$68,000, all the \$3,104,000 mortgage and all but \$98,000 of the \$10,000,000 land grant income. See adv. in CHRONICLE June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago St. Louis & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3½ g. of 1897 are guar. p. & l., by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines Iowa of 1894 for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,500,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. ls for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville to Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joined in making mortgage. See V. 66, p. 136, for abstract; also SUPP. of Jan., 1899, V. 65, p. 387, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of the \$4,000,000 Itchfield Division bonds, \$852,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 2455.

The purchased lines 3½ g. of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$12,162,000 (of which \$162,000 in the treasury) has been issued on 631 m. of subsidiary branch lines purchased, \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952; and \$2,500,000 can be issued only on acquiring title of Peoria Decatur & Mattoon RR. 67 m. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588).

GENERAL FINANCES.—Bill payable June 30, 1904, maturing Sept. 20, 1904, to Feb. 27, 1905, \$3,000,000. In Dec., 1904, sold \$12,000,000 "purchased lines" 3½ p. c. bonds. (See above and V. 79, p. 2588.)

EARNINGS.—8 mos., 1904-5. Gross, \$33,770,092; net, \$10,555,514 July 1 to Feb. 28, 1903-4. Gross, \$31,391,307; net, \$1,779,934

Report.—Annual meeting is held the third Wednesday in October. Report for 1903-04 was in V. 79, p. 1261, 1273; editorial, p. 1239.

The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1904.	1903.	1902.
Miles operated.....	4,374	4,301	4,284
Passenger earnings.....	\$9,554,743	\$8,977,228	\$8,020,649
Freight earnings.....	31,692,575	30,592,094	27,710,782
Mail, express & miscellaneous.	5,583,938	5,616,754	5,089,589
Total earnings.....	\$46,831,116	\$45,186,077	\$40,821,030
Operating expenses.....	34,735,682	31,687,956	28,014,340
Net earnings.....	\$12,095,454	\$13,498,121	\$12,806,690
Net rec'pts from interest, &c.,	2,675,498	3,445,318	3,535,109
Miscellaneous.....	41,083	15,830	16,679
Total receipts.....	\$14,812,003	\$16,949,269	\$16,358,496

Deductions—
Interest on Ill. Central bonds..... \$2,961,615 \$2,999,740 \$3,015,385
Int. on Chi. St. L. & N. O. b'ds..... 2,415,079 2,416,683 2,413,251
Rental Dub. & Sioux C. RR. cr 87,138 96,866 505,161
Net rental St. L. A. & T. H. 520,209 507,525 507,525
Miscellaneous..... 136,306 199,593 128,732
Divid's on Ill. Central stock.. (6) 5,702,400 (6) 5,702,400 (6) 4,752,000
Balance, surplus..... \$3,163,530 \$5,076,992 \$5,038,462

Yazoo & Mississippi Valley.—Results on 1,173 miles in 1903-4; 1,162 miles in 1902-3. See report at length, V. 79, p. 1020, 1031; edit., p. 993. In Jan., 1903, \$569,574 was paid for back taxes. V. 77, p. 713.

Year— Gross. Net. Other Inc. Interest, etc. Bal., sur.
1903-04..... \$7,868,335 \$1,772,717 \$5,558 \$1,197,659 \$578,616
1902-03..... 7,339,083 1,656,925 39,792 1,136,111 560,606

From surplus in 1903-04 as above, \$33,000 was added to insurance fund, the balance, \$545,616, being all paid Sept. 1, 1904, to Ill. Cent. as owner of entire \$9,104,000 Louisville New Or. & Tex. 2d mort. income bonds on account of arrears of interest (\$5,093,916) on July 1, 1904; \$277,712 paid from earnings of 1902-03.

OFFICERS.—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harsham, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Feeney, John C. Welling, W. Morton Grinnell, R. W. Goelitz, and ex officio, Hon. Richard Yates, Gov. of Illinois.

—(V. 79, p. 1331, 1641, 1704, 2455, 2588; V. 80, p. 222, 997.)

Illinois Iowa & Minnesota Ry.—See Map.—Under construction from Moline, Ill., to Rockford, 130 miles, of which Aurora to Kirkland, 43 miles, is completed and in operation and Kirkland to Rockford, 20 miles, is to be completed in May, 1905, and Joliet to Moline, 35 miles, by August, 1905; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100.

Bonds are subject to call at 107 and interest on six months' notice. Of the \$5,000,000 bonds authorized, \$4,000,000 is issuable at not exceeding \$30,000 per mile of track when completed in ten-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 75, p. 2599; V. 79, p. 103. President, H. W. Seaman, "The Bookery," Chicago, Ill.—(V. 79, p. 103.)

Illinois Southern Ry.—Owens Chester Ill., to Salem, Ill., 90 m., and Sparta to Rockborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jet, 3 m.; total, 141 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, \$5,000,000, including \$1,000,000 6 p. c. cumulative preferred. Of the bonds \$1,000,000 was issuable at once, the remaining \$1,000,000 being reserved for improvements and equipment during calendar years 1904-5 at not exceeding \$200,000 yearly. V. 79, p. 500. Equipment notes, incl. int. June 30, 1904, \$150,643.

For year ending June 30, 1904, gross, \$307,130; net, \$141,810; int. and taxes, \$137,502; bal., sur., \$4,308. President, J. W. Walsh; Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

Illinois Terminal RR.—Owens terminals at Alton, Ill., and road Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville, 7½ m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1½ m. Stock, \$600,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future purposes. V. 79, p. 2208. Year ending June 30, 1904, gross, \$120,378; net, \$47,685; interest, rentals and depreciation, \$15,240; bal., sur., \$32,425. Pres., Wm. Elliot Smith.—(V. 79, p. 2205.)

Indiana Illinois & Iowa RR.—Owens from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m.; total, 250 miles. Lake Shore & Mich. So. owns \$4,870,500 stock. V. 74, p. 41.

DIVIDENDS.—Oct., 1899, to Feb., 1904, inclusive, 4 p. c. per annum; the Aug., 1904, div. was passed; in 1905, Feb., 2 p. c.

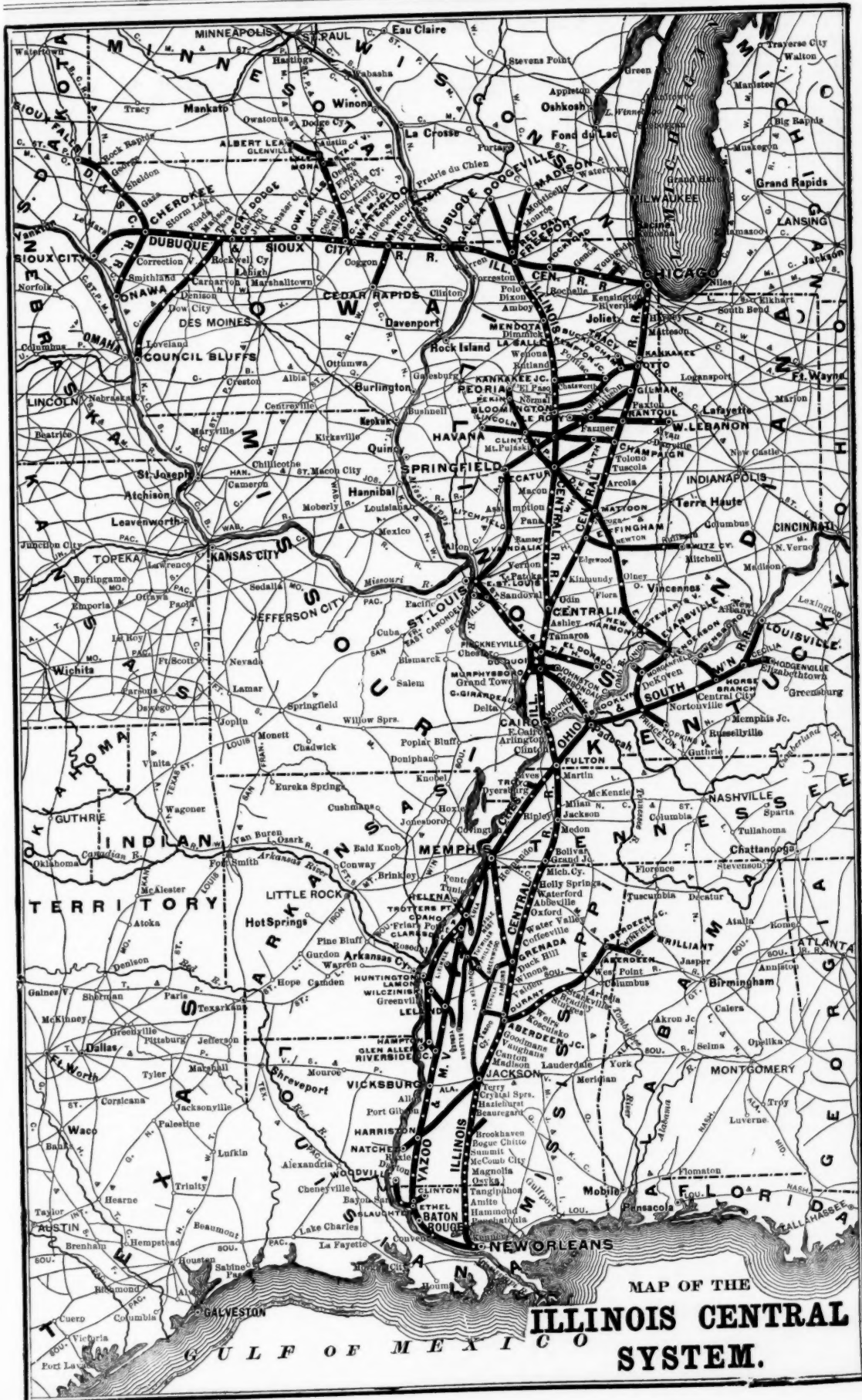
BONDS.—Of the \$12,000,000 let 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

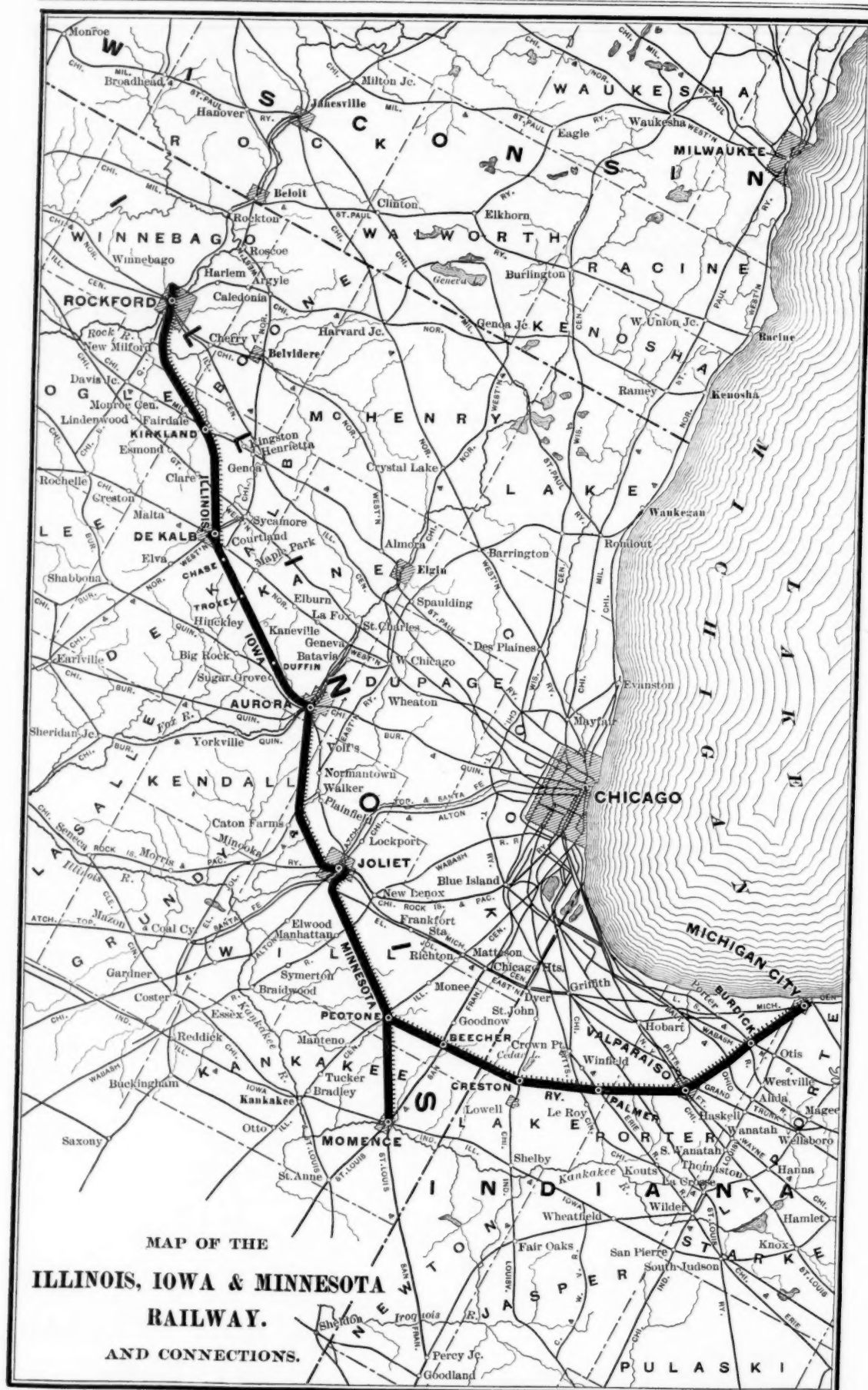
EARNINGS.—1 month, 1905..... Gross, \$154,770; net, \$21,568 Jan. 1 to Jan. 31, 1905..... Gross, \$147,069; net, \$3,198 Surplus over charges, \$83,796, against sur., \$10,232 in 1903.

EARNINGS.—Fiscal year now ends Dec. 31. Report for 6 mos. ending Dec. 31, 1904, was in V. 80, p. 1363, showing: Gross earnings, \$865,644; net, \$258,129; other income, \$3,332; charges and taxes, \$142,058; dividends (2 p. c.), \$100,000; bal., sur., \$17,403. In 1903, gross, \$775,415; net, \$153,180. Report for year end June 30, 1904, in V. 79, p. 2640, showing, gross, \$1,630,324; net, \$316,430; chgs. \$214,310; dividends (2%), \$100,000; bal., sur., \$2,115. (V. 80, p. 1363.)

Indianapolis Southern Ry.—See page 1683.

Indianapolis Union Ry.—Owens 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Indianapolis South. —1st M., red. 110 test, g. U. m. c. ar	1903	1903	\$1,000	In L. C. treas.	5 g.	J. & J.	New York.	July 1, 1903
Indianapolis Union. —1st M., g. s. f. not callable. F.P. c	1886	1886	1,000	\$940,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1903
Gold notes, part due yearly, guar., text.	1904	1904	5,000	500,000	4 g.	M. & S.	.....	Sept., 1903-10
Indianapolis & Vincennes. —See VANDALIA RR.								
Interborough Rapid Transit. —Stock, \$35,000,000.	1,109	1879	500 &c.	35,000,000	See text.	Q. - J.	.....	Apr. 2, '05, 1 1/4%
International & Great Northern. —1st mort., gold.	1,109	1881	500 &c.	10,391,000	5 g.	M. & N.	N. Y., office, 185 B'way.	Nov. 1, 1903
2d mortgage, gold. F.	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1903
3d M. (\$5,000,000) (form. l. inc.) g. incl. scrip. M. c.	1,109	1892	500 &c.	2,986,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.	1,109	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1903
Interoceanic Ry. of Mexico. —Ord. shs., \$1,700,000.	.....	.....	\$10	\$1,700,000	.....	.....	.....	.....
Preferred shares, 7 per cent, cum., \$1,000,000.	.....	.....	\$10	\$1,000,000	.....	.....	.....	.....
Pr. lien deb., sub. to call at par. Mch. 1, 1917.	.....	.....	\$50 &c.	\$400,000	.....	J. & J.	.....	.....
Four p. c. deb. stock, sub. call, par. \$1,150,000.	.....	.....	.....	\$699,888	4	M&S 15	London.	Sept. 15, 1900
Deb. stock, 7% "B." sub. to call, 120, non-cum.	.....	.....	.....	\$489,459	6 for '03-4	.....	.....	Sept. 15, 1900
Second deb. stock, red. at 105 after 1911, text.	.....	.....	.....	\$1,150,000	4 1/2	.....	4 1/2 for 1903-4.	1900
Mex. E. deb. stk., \$450,000, guar., red. 105 beg. '14	.....	.....	.....	\$400,000	5	J&D 15	London.	Jan. 1, 1904
Iowa Cent. —Common stock, \$11,000,000 auth.	.....	.....	100	8,521,933	1 1/2 in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1 1/2%
Preferred stock, \$7,400,000, 5 p. c. non-cum.	.....	.....	.....	5,874,226	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1903
1st M. for \$7,650,000, g. sub. to call, V. 48, p. 532, M. c.	.....	.....	.....	7,649,544	5 g.	M. & S.	.....	.....
Refund'g M. \$25,000,000. See text. M. c. ar	541	1901	1,000	4,611,000	4 g.	M. & S.	.....	.....
Jacksonville Ter. —1st M., \$500,000, g. gu. Nip. c.	21	1894	1,000	500,000	5 g.	J. & J. N. Y.	Guaranty Tr. Co.	July 1, 1903
Jamestown Cham. & L. E. 1st M., \$750,000. N. c.	37	1901	1,000	600,000	4 g.	J. & J. N. Y.	Sec. & Trust Co.	Jan. 1, 1901
Jefferson. —1st & 2d M. ext. in '87 & '89 (H'dale Br.) c	8	1887	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1907
1st M. Carbondale to S. depot, g. p. & L. P. F. c.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana. —1st M. g. p. & L. M. C. c	45	1877	1,000	800,000	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	.....	.....
Junction (Philadelphia). —1st M., guar. p. & L. (ext'd).	298	1892	1,000	445,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 10, 1907
General mortgage, gold, coupon, \$750,000.	298	1900	1,000	300,000	3 1/2	A. & O.	do do	Apr. 1, 1900
Kanawha & Coal River. —Joint M., \$750,000, g. s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1904
Kanawha & Mich. —1st M. \$15,000 p. m. g. p. & L. C. c.	164	1890	1,000	2,489,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1900

Formed in 1890 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$861,817 to June 30, 1902. No stock outstanding.

The \$500,000 4 p. c. notes of 1904, guaranteed prin. and int. by Pitts. Clin. Chic. & St. L. and Cleve. Clin. Chic. & St. L., mature Sept. 1 yearly as follows: \$85,000 from 1905 to 1908 and \$50,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS 1902-03, gross, \$762,603; net, \$255,503; other income, \$5,986; total deductions, \$181,559; bal., sur., \$79,930. (V. 80, p. 871.)

Indianapolis & Vincennes RR.—See VANDALIA RR.

Interborough Rapid Transit Co.—(See Map.)—Incorporated May 8, 1902, in New York City. Operates the municipal tunnel railroad in New York City. This road when fully completed will extend as a four-track line from the City Hall with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is under construction, to be completed in 1906. Total to be about 65 miles of track on 25 miles of road. V. 77, p. 827; V. 80, p. 222.

On Oct. 27, 1904, the west side main line from 145th Street to City Hall, 9 miles, was opened, and on Nov. 23 the east side line from 145th Street south. The elevated portion of the subway from 149th St. and 3d Ave. to West Farms has been operated since Nov. 26, 1904 (pending completion of the tunnel under the Harlem River), in connection with the Manhattan Ry. lines. V. 79, p. 2456, 2548. The west side extension to Kingsbridge and on the east side to Bronx Park are expected to be operated by summer of 1905. V. 79, p. 1331, 1955, 2456; V. 80, p. 1234.

Leasee Manhattan (Elevated) Ry. for 999 years from April 1, 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. V. 80, p. 117.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for equipment, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 73, p. 1234; V. 79, p. 101, 1234. Possible extension, see V. 77, p. 2338; V. 78, p. 342, 1550; V. 80, p. 117. In April, 1905, \$46,116,000 city bonds had been issued, of which \$44,616,000 are 3 1/2 per cents and \$1,500,000 3 per cents.

STOCK.—Stock, \$35,000,000; par of shares, \$100. V. 75, p. 1301. E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 1, 1907.

DIVIDEND.—July 1, 1904, 2 p. c.; Jan. 2, 1905, 3 p. c.; Apr. 1 1/4 p. c.; dividends to be paid quarterly.

EARNINGS.—Estimated yearly earnings from operations of tunnel road from City Hall, Manhattan, to Kingsbridge and Bronx Park are at outset gross, \$7,500,000; net, \$4,125,000; int. on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on stock. Balance sheet June 30, 1904, V. 79, p. 731. For the 3 months ending Dec. 31:

Quarter ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Charges & rental.	Balance, Op. ex. surplus.	p. c. of
1903, Manhattan Ry., \$3,037,709	\$3,037,709	\$2,311,814	\$85,500	\$1,508,877	\$750,335	84-17
1904, Manhattan Ry., \$3,060,764	\$3,060,764	\$2,311,814	\$85,500	\$1,508,877	\$750,335	84-17
1904, Sub'y (66 days).	\$12,040	\$5,238	14,513	175,155	192,164	56-55

1904, total..... \$4,072,854 \$2,384,707 \$99,014 \$2,241,312 \$450,569 \$48-21

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; **Vice President,** E. P. Bryan; **Secretary,** H. M. Fisher; **Treasurer,** D. W. McWilliams. Offices, 5 Park Row Building, Western Union Building and 23 Nassau St., New York.—(V. 80, p. 117, 222, 711, 1111, 1234, 1479).

International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northwesterly to Ft. Worth.

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Hen.	50
Palestine to Houston, Tex.....	150	(Jointly with M. K. & T.).....	28
Minneapolis, Columbia, etc., 121		Other lines.....	10
Branches.....	121	Houston Oak Lawn & Magnolia Park Ry.....	10
Fort Worth to Spring.....	261		
Navasota to Madisonville.....	47		

Total system June, 1904.....1,159

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac.

BONDS.—The second mortgage interest, sealed to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In Dec., 1904, equipment lease warrants, incl. int., \$170,498, payable monthly to 1908. Equipment bonds, \$629,000.

EARNINGS.—Calendar year 1904, gross, \$5,802,221. Jan. 1 to Apr. 14 gross, \$1,551,680 in 1905; in 1904, \$1,421,957. Report for the year ending Dec. 31 was in V. 78, p. 1165.

Year.	Gross.	Other inc.	Charges.	Balance.
1903.....	\$5,887,128	\$1,437,681	\$7,957	\$1,443,057
1902.....	5,245,913	1,383,988	10,092	\$1,379,569
1901.....	5,245,913	1,383,988	10,092	\$1,379,569

* Charges in 1903 above include about \$95,802 for new equipment; in 1902, \$101,471. (V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Interoceanic Ry. of Mexico, Lim.—See page 1683.

Iowa Central Ry.—(See Map)—Operates Peoria, Ill., west to Okauchee, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns— Miles. **Leases—(stock owned.)** Miles.

Iowa June, Ill., to Manly Jc., Ia. C. & W., Belmont to Algona. 37

Iowa, June, Ill., to Manly Jc., Ia. C. & W., Belmont to Algona. 37

Branches to Belmont, etc.....127

Manly Jc., Ia., to Albert Lea, Minn. (owned jointly)..... 28

Total in earnings July 1, 1904.....558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On pref. in 1892 1 p. c.; 1899, 3; 1900 1 1/4; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1904, \$1,650,000.

EARNINGS.—8 months, 1904-5.....Gross, \$1,705,788; net, \$252,071

July 1 to Feb. 28. 1903-4.....Gross, 1,613,409; net, 231,603

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal tonnage in year 1903-04 was 769,632 (43 p. c. of total tonnage).

Year ending June 30.....	1904.	1903.	1902.	1901.
Miles oper. June 30.....	558	558	558	506
Gross earnings.....	\$2,377,105	\$2,405,543	\$2,543,350	\$2,284,123
Net earnings (over taxes).....	425,135	438,553	437,549	387,514
Tot. net rec'ts (incl. rents).....	560,607	555,989	506,929	439,757
Interest, rentals, &c.....	641,739	554,324	504,014	431,709

Balance, surplus..... def. \$1,132 \$1,644 \$2,915 \$7,049

Prof't (July, 1904), Edwin Hawley.—(V. 79, p. 2201; V. 80, p. 472.)

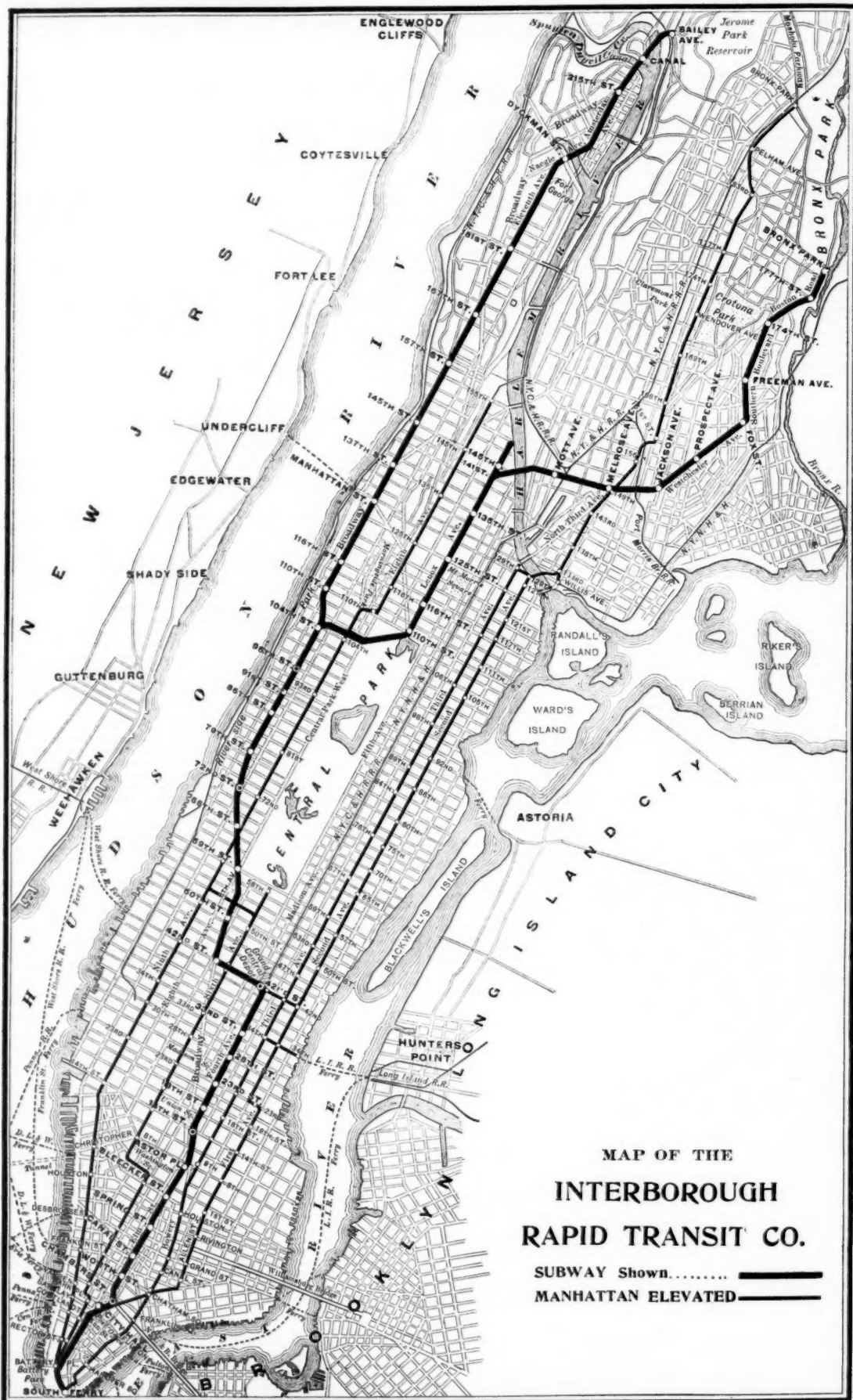
Jacksonville Terminal Ry.—Owns union passenger depot (the latter opened Feb. 1, 1895), and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry. which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1902-03, gross, \$128,010; net, \$9,331; other income, \$25,000; deductions, \$30,311. (V. 71, p. 135.)

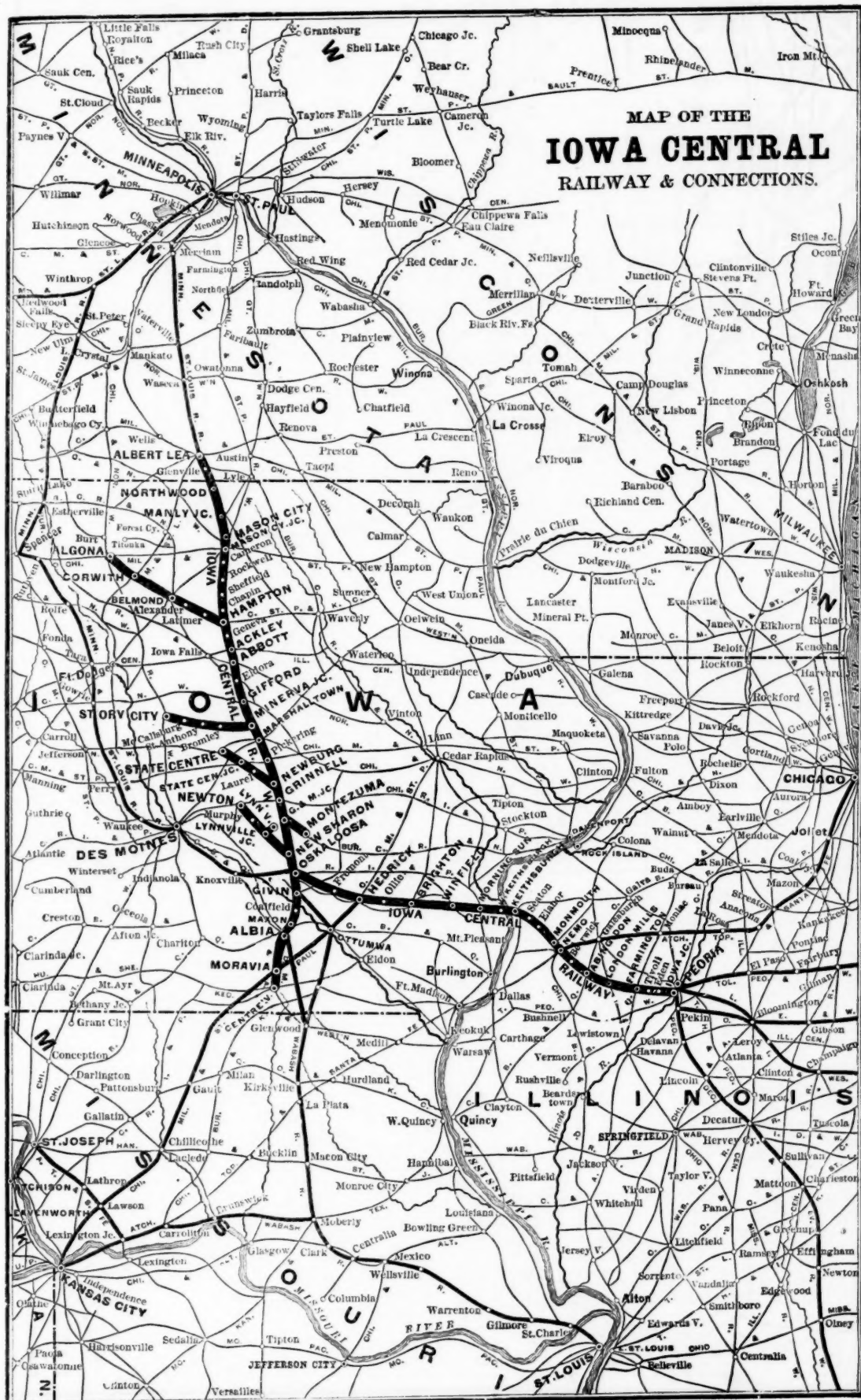
Jamestown Chautauqua & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common. For year ending June 30, 1904, railroad earnings were: gross, \$87,090; net, \$9,749; other income, \$85; charges, \$33,893; bal., def., \$24,059. President, F. L. Chase.—(V. 76, p. 212.)

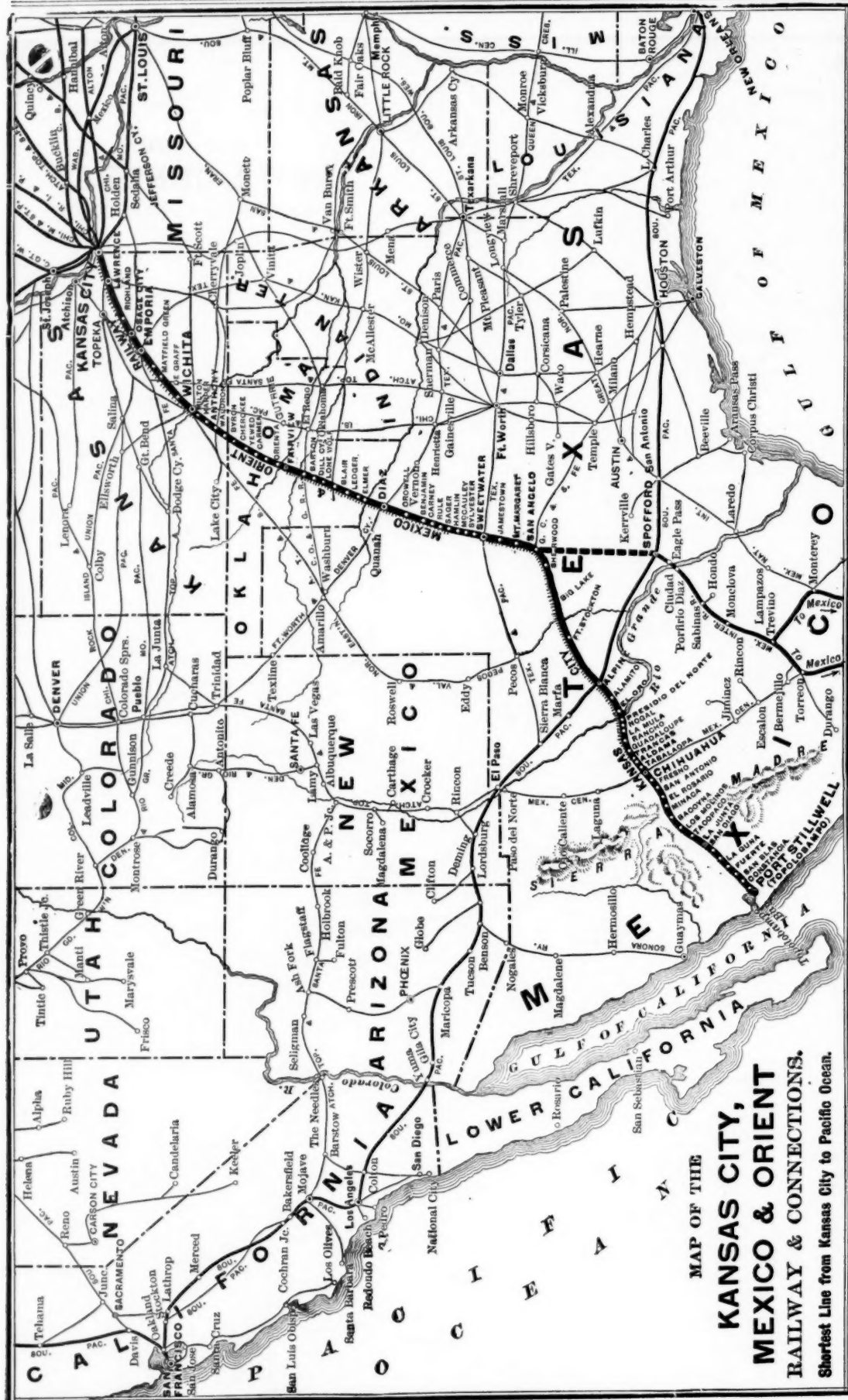
Jefferson RR.—Owns Laneshore, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honedale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the Mich. Cent., carries dividends of 5 per cent per annum. (V. 76, p. 752.)

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; leasee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock \$250,000; par \$50, now all held by Phila. Balt. & Wash. and the Pennsylvania. V. 68, p. 428.—(V. 68, p. 428.)







RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal Paid When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Kan. C. Belt</i> —1st (\$534,000 g. K. C. F. S. & M. N. B. Co. City Clinton & Springfield.—1st M. g., guar. N. B. Co. Pleasant Hill & De Soto 1st mortgage, gold, N. B. K. J. Ft. S. & Mem. RR. 1st M. g., assumed, N. B. Kansas City Fort Scott & Memphis Ry.—Ref. M., \$60,000,000, g. su. p. & l. end. x. M. e. & ar.										
		10	1886	\$1,000	\$3,250,000	6	J. & J.	Boston, Ct. 50 State St.	July 1, 1916	
		162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925	
		34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907	
		85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
		*787	1901	1,000&c	16,853,000	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936	
UNDERLYING BONDS.										
K. C. F. S. & G. 1st M., 100 g. & s. f. dr'n at 110. c.		160	1879	100 & c.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908	
Ft. Scott & Eastern & M. 1st M., dr'n at 105. c.		100	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910	
Memphis K. & Col. 1st M.		50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910	
Kansas & Missouri RR. 1st mortgage.		26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1923	
K. C. F. S. & M. RR. con. M.		719	1888	1,000	713,736,000	6	M. & N.	N. Y., Merc. Tr. & Bos.	May 1, 1928	
Current Riv. RR. 1st M., \$20,000 p. m., guar. N. B. Kan. C. & M. Ry. & B'dge 1st M. g. & s. f. dr'n at 110. c.		82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927	
Ft. Scott Equip. Co., 1st M., call at par.		3	1889	1,000	b3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1928	
Osark Equip. Co. 1st M., gu. \$1,000,000, call at par.		....	1890	1,000	167,000	5	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1908
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. O. B. & c.		285	1894	500 & c.	3,323,390	4	M. & S.	do do	May-Nov. 1 '10	
Inco. non-cum. Part stamped—see text. O. B. & c.		285	1894	500 & c.	x6,322,780	5	x	do do	Mo. 1, 1934	
Birm. Belt 1st M., g., red. 102 1/2, gu. p. & l. end. O. B.		16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1923	
Memphis Equipment Co., guar., red. at 110. ....		....	1890	1,000	c189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
Kan. City Mex. & Orient.—1st M., g., see text. ....		....	1901	1,000	5,242,000	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1931
Kan. City Outer Belt & Elec.—1st M., \$3,000,000, g.		7	1903	1,000	1,500,000	4 g.	A. & O.	N. Y., U. S. & M. T. 30 Broad	Apr. 1, 1933	
Kansas City Southern—Stock, com., \$30,000,000.		....	....	....	30,000,000	-----	-----	-----	-----
Prof. stock, 4 per cent. non-cum., \$21,000,000.		....	....	....	21,000,000	-----	-----	-----	-----
1st mortgage, gold, \$30,000,000. M. e. ....		....	1900	1,000&c	30,000,000	3 g.	A. & O.	Treas. off., 120 B'dway.	Apr. 1, 1930
Includes (a) \$533,000, (b) \$169,000, (c) \$75,000. * All except \$395,280 are fixed-interest bonds; * Also covers majority of stock of Kan. City M. & B.		held alive in coupons M. S. Birm., 285		to sinking fund. V. 7 4, p. 829. miles, and provides	for interest of \$2,000,000 assumed by K. C. Cl. & Sp. for retirement of its bonds.					

Includes (a) \$533,000, (b) \$169,000, (c) \$75,000, held alive in sinking funds.
 x All except \$395,280 are fixed-interest bonds. S. V. 74, p. 829.
 * Also covers majority of stock of Kan. City M. & Birm., 285 miles, and provides for retirement of its bonds.

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hook. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1904). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1904, car trust 5 p. c. notes, \$1,439,574 of which \$1,304,350 payable 1912; bal. monthly; obligations on car trust equip., \$323,645; special equip. and betterment loan, \$1,095,000.

LATEST EARNINGS.—8 mos., 1904-5. Gross, \$1,177,052; net, \$151,401 July 1 to Feb. 28, 1905. Gross, \$1,107,587; net, \$130,122 Def. under 8 mos. charges, \$3,492 in 1904-5, agst. def. \$29,439 in 1903-4.

ANNUAL STATEMENT.—Report for year 1903-4, in V. 79, p. 1328, showing gross, \$1,657,666; net, \$306,419; other inc., \$7,982; int., taxes, etc., \$256,023; balance, surp., \$8,358.—(V. 77, p. 1290; V. 79, p. 1328.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,000,000, secured by Rock Island & Pacific Ry. contracted to use the facilities, on completion of its road into Kansas City in 1904. V. 78, p. 1446. For year ending June 30, 1904, gross, \$405,870; net, \$142,770; interest, taxes, etc., \$173,713; balance, def., \$33,943.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jet. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1904, gross, \$399,512; net, \$136,311; other income, \$481; interest, \$283,660; bal., def., \$148,898.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry.—(See Map of St. Louis & San Francisco Railroad Company.)—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 871 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,156 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, \$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100 is deposited in escrow, and against it are issued trust certificates of the St. L. & S. F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 2 years from date (Oct., 1901), meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June, 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per m. thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 79, p. 2756.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$399,780 of the \$3,323,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577. Equipment notes, \$85,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

Birmingham Belt bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75 p. 1147.

REPORT.—The earnings, including 247 miles of K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Year—Gross. Net. Ota. inc. Charges. Bal., sur.
 1900-01... \$8,840,857 \$3,427,913 \$77,087 \$2,054,983 \$1,450,017
 From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (5 p. c.), \$219,984; div. on common (4 p. c.), \$395,920; int. on K. C. M. & B. income (5 p. c.), \$316,983; charged off, \$63,032; leaving final surplus of \$454,218.—(V. 79, p. 269, 1642, 1704, 2796.)

Kansas City Memphis & Birmingham RR.—(See Kansas City Fort Scott & Memphis Ry. above.—V. 75, p. 1147.)

Kansas City Mexico & Orient RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Junction, Tex., connecting there with Mexican lines for City of Mexico. In October, 1904, one-half of the line was graded and several sections were completed and in operation. This includes 132 miles from Wichita, Kan., to a point below Fairview, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done between Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and between Wichita and Emporia, Kan. Work will be pushed north from Wichita toward Kansas City.

In Mexico a section of 65 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253.) The work of building from both ends of that line is in progress, the grade having been carried from Minaca westward through the mountains about 40 miles. From Chihuahua eastward the road is completed and operated to La Trancosa, 36 m. and grade work is progressing toward the Rio Grande. On Jan. 1, 1906, about 1,000 miles are expected to be in operation, including the Pacific Coast division and the line from Kansas City to Sweetwater, Texas, about 638 miles. V. 80, p. 871. The company has its own coastwise service from Topolobampo, and the Hamburg-American S. S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock; outstanding April 1905, pref., \$4,232,400; common, \$2,999,800. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustees) are issuable at \$22,500 per mile, single track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1, 1905. V. 78, p. 102. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 115.

OFFICERS.—President, A. E. Stilwell; Vice Pres., Enrique C. Creel; W. W. Sylvester; Geo. Crocker and J. S. Walthwaite; Vice-Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Ruple. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 79, p. 151, 2436; V. 80, p. 871.)

Kansas City Northwestern RR.—Entire stock, \$4,016,000 (par \$100), and \$2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903.

Kansas City Outer Belt (Steam) & Electric RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. To be completed about January, 1908. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

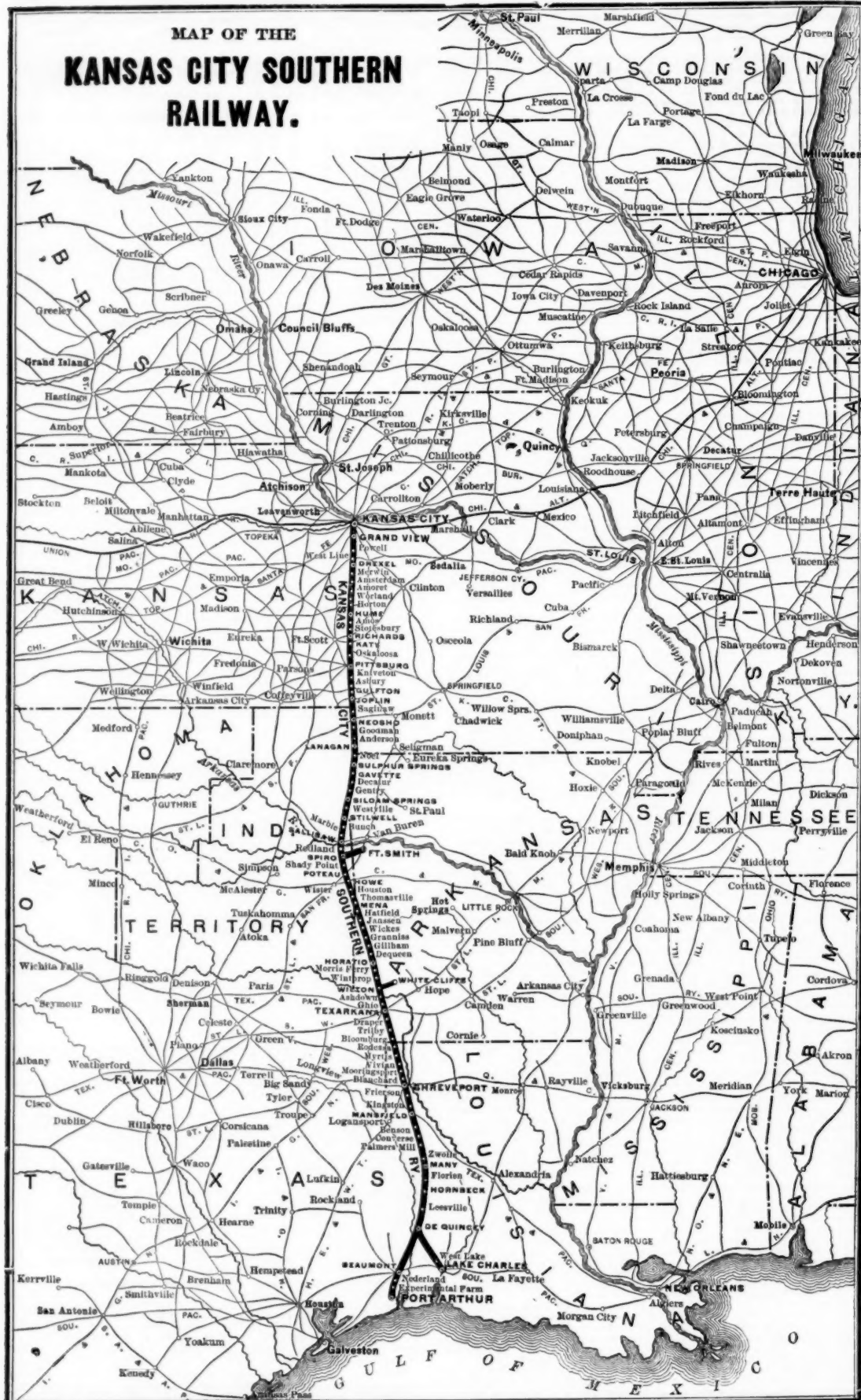
SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.)

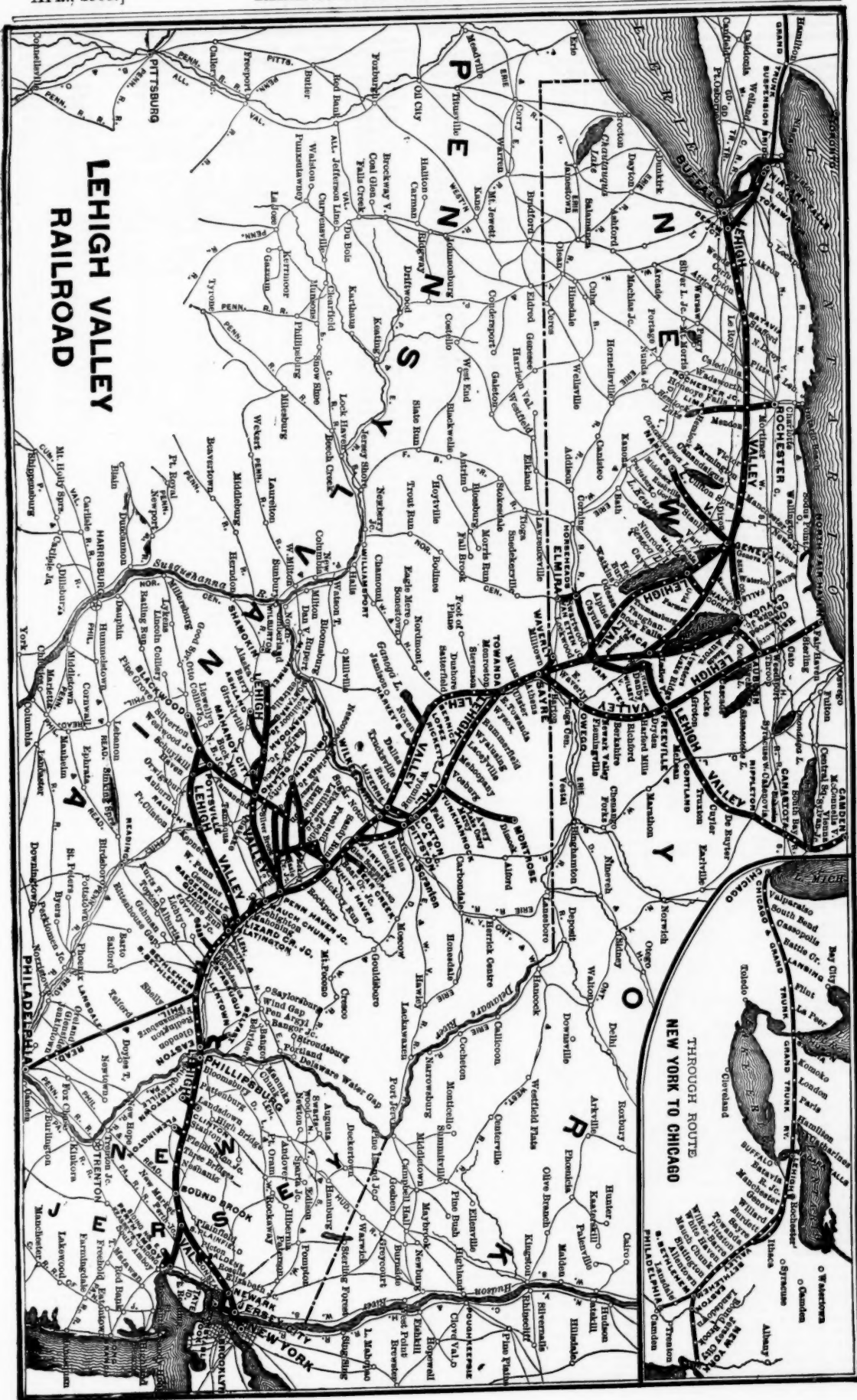
Kansas City Southern Ry.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—Miles. Lines owned—Miles.
 Kansas City, Mo., to Belt Jet. 12 Branches to Fort Smith, De
 Grand View, Mo., to Port Ar. Quincy, La., etc. 51
 thur, Tex. 765 Trackage—To Gr'd View, Mo. 11

Total. 839

ORGANIZATION.—A reorganization of Kansas City Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1082. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.





LEHIGH VALLEY
RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lehigh Val. —(Cons.)—Snow Sh. 1st M. not gu. G.P. R. L.V. Coal Co. 1st M. \$12,000,000, g.a.f. not dr. c. a. r. Delano L'd 1st M., g., g.a., s. f. \$30,000,000, g.P. Consol. Real Estate, 1st M. \$1,500,000, g.U. Vam. Car trusts, \$50,000 due each F. & A. 1904 1,000 See text. F. & A. gold, G.P. \$25,000 due each F. & A. 1895 1,000 100,000 5 g. F. & A. Equip. trusts, gold, due \$200,000 yearly. Pe P. Do gold, ser. "D" to "G," due \$562,000 y'rly. Maritime mortgage bonds, \$120,000 due yearly. 1899-02 1,000 2,748,000 4 1/2 g. J. & D. Philadelphia. To June 1, '09 To Aug. 1, 1906 To May 1, 1907 To June 1, 1911 To Nov. 1, 1913 To May 1, 1914	1880	1895	1,000	\$365,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Lehigh Valley —1st M., g., ext. in '01, red. 102 C. e. o. General mort., gold, C. e. o. 1895 1,000 850,000 5 g. J. & J. N. Y., J. K. Tod & Co. July 1, 1911	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Philadelphia.	July 1, 1911
Litch. & Mad. 1st mort., \$1,000,000, gold, C. e. o. 1904 1,000 600,000 5 g. M. & N. Equitable Tr. Co., Chic. Nov. 1, 1913	1904	1,000	600,000	5 g.	M. & N.	Equitable Tr. Co., Chic.	Philadelphia.	Nov. 1, 1913
Little Falls & Delongville —1st M., \$250,000, gold, C. e. o. 1903 100 & 50 250,000 3 g. J. & J. N. Y., Am. Ex. Nat. Bk. 1913	1903	100 & 50	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Philadelphia.	1913
Little Miami —8 1/2 m., g. s. p. c., 99 yrs. P. C. & St. L. Renewal mortgage. 84 1882 1,000 1,500,000 5 g. M. & N. N. Y., Bank of America. Nov. 2, 1912	84	1882	1,000	1,500,000	5 g.	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. (\$3,000,000)—V. 72, p. 184, 241, 1050. 84 1901 1,000 1,676,000 3 1/2 g. F. & A. do Feb. 1, 1911	84	1901	1,000	1,676,000	3 1/2 g.	F. & A.	do	Feb. 1, 1911
L. Rock & Hot Sp. West.—1st M., g., g. a. p. l. end. N. M. L. Schuykill, Vam. R.R. & Coal—Stock (rental g.) 53 1899 1,000 1,140,000 4 g. J. & J. St. Louis and Phila. July 1, 1913	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1913
Long Island —2d (now 1st) mortgage. 155 1878 100 & 50 268,703 7 F. & A. N. Y., U.S. Mort. & Tr. Co. Aug. 1, 1918	155	1878	100 & 50	268,703	7 F. & A.	N. Y., U.S. Mort. & Tr. Co.	St. Louis and Phila.	Aug. 1, 1918
Consol. mortgage, gold (\$3,610,000 are 5 p. c.) C. e. o. General mortgage, gold C. e. o. 156 1881 1,000 4,731,000 4 & 5 g. J. & J. do July 1, 1911	156	1881	1,000	4,731,000	4 & 5 g.	J. & J.	do	July 1, 1911
L. I. R. R. M. on ferry for \$2,750,000, gold, C. e. o. 163 1888 1,000 3,000,000 4 g. J. & J. do June 1, 1913	163	1888	1,000	3,000,000	4 g.	J. & J.	do	June 1, 1913
Stewart Line M. of 1932 for \$500,000, gold, C. e. o. 18 1892 1,000 1,494,000 4 1/2 g. M. & S. do Mch. 1, 1922	18	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do	Mch. 1, 1922
Debuture (\$1,500,000) gold, not subject to call. New York & Flushing, st mortgage, assumed. 18 1894 1,000 a 1,135,000 5 g. J. & J. do June 1, 1914	18	1894	1,000	a 1,135,000	5 g.	J. & J.	do	June 1, 1914
Ellyn & Montauk 1st M., \$250,000 are 6a. C. e. o. 76 1881 1,000 1,000,000 5 & 6 g. M. & S. do Mch. 1, 1911	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do	Mch. 1, 1911
2d M., g., a. s. d. Bus. Sta. to Eastp. & brs. C. e. o. Long Island City & Flushing 1st M., assumed. 76 1888 1,000 600,000 5 g. J. & J. do June 1, 1913	76	1888	1,000	600,000	5 g.	J. & J.	do	June 1, 1913
Consol. mortgage gold, assumed C. e. o. 12 1881 1,000 600,000 6 g. M. & N. do May 1, 1911	12	1881	1,000	600,000	6 g.	M. & N.	do	May 1, 1911
N. Y. Bay Extension , \$200,000, 1st M., assumed. 19 1887 1,000 650,000 5 g. M. & N. do May 1, 1917	19	1887	1,000	650,000	5 g.	M. & N.	do	May 1, 1917
Montauk Extension , \$600,000, 1st M., assumed. 6 1893 ----- a 100,000 5 J. & J. do Jan. 1, 1943	6	1893	-----	a 100,000	5	J. & J.	do	Jan. 1, 1943
Unified M. , \$9,673,000, g. call 110 Vam. 31 1895 ----- a 315,000 5 J. & J. do Jan. 1, 1945	31	1895	-----	a 315,000	5	J. & J.	do	Jan. 1, 1945
Refund M. , \$45,000,000, g. guar. p. & l. Eq. 316 1903 100 & 50 17,391,000 4 g. M. & S. New York. Mar. 1, 1949	316	1903	100 & 50	17,391,000	4 g.	M. & S.	New York.	Mar. 1, 1949

GUARANTEES.—*Elmira Cortland & Northern R.R.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Canastota, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by \$15,000,000 mortgage of 1890, but in Aug., 1903, consolidated with other sub. cos.; total mileage now is 359 miles. Stock, \$7,720,000, all owned by Lehigh Val. R.R. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972.

Lehigh Valley Terminal Railway—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. R. of N. J., having total mileage of 110 m., its \$10,454,000 outstanding stock (\$6,000,000 additional in treasury) being all owned by Lehigh Val. R.R. V. 77, p. 972. V. 53, p. 640, 880. Car trusts, \$900,000.

Morris Canal—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above.

Coal Co. tr. certificates of 1902 (\$3,000,000 authorized) were called in at 102 1/2 and int. on Dec. 1, 1904. V. 75, p. 1254; V. 79, p. 1704.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1904, none had been issued.

Seneca County Ry., \$500,000 guaranteed bonds, none issued June 30, 1904. See V. 79, p. 1271.

National Storage Co. trust certificates, V. 78, p. 1781.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 60, p. 117. In Oct., 1904, \$15,000,000 four p. c. ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mort. and trust 5 per cent bonds and \$2,000,000 five per cent coal trust certificates. V. 79, p. 1642, 1704, 2205. See "BONDS" above.

EARNINGS.—8 months, 1901-5. Gross, \$20,080,685; net, \$7,803,424. July 1 to Feb. 28, 1903-4. Gross, 19,285,925; net, 6,893,328.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1903-04 was given in V. 79, p. 1282. See also editorial, p. 1240.

	1903-04.	1902-03.	1901-02.
Earnings from coal	\$12,835,076	\$10,104,764	\$9,328,959
Miscellaneous freight	11,994,701	11,609,706	9,627,287
Passengers	3,155,715	3,191,639	3,664,820
Mail, express, etc.	1,896,246	1,748,394	1,298,902
Total gross	\$29,881,738	\$26,654,503	\$23,919,968
Operating expenses	18,870,380	18,980,180	17,981,198
Net earnings	\$11,011,438	\$7,674,324	\$5,938,769
Other income	505,477	604,924	533,230

	1903-04.	1902-03.	1901-02.
Total income	\$11,516,915	\$8,279,248	\$6,471,999
Additions and improvements	\$1,465,290	\$1,266,182	\$1,438,671
Interest and rentals	5,083,583	5,111,389	5,090,317
Taxes	679,813	613,405	615,447
Miscellaneous	176,673	176,673	105,469
Total deductions	\$7,261,353	\$7,167,659	\$7,249,909
Net income	\$4,255,560	\$1,111,589	def. \$777,910
Net income coal properties	856,437	893,919	def. 1,098,798

Total net income

Pres., E. B. Thomas, 143 Liberty St., N. Y.; 1st V. P., J. A. Middleton; 2d V. P., J. W. Platten; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderman; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors.—Edward T. Stotesbury, Alex. B. Cox, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Searns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott.

—(V. 79, p. 1704, 2405, 2642; V. 80, p. 117, 222, 1111, 1424.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operated Ohio & Kentucky Ry., Jackson, Ky., to canal coal line in Morgan Co., 26 miles, but independent operation was resumed in July, 1904. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug. 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock.

EARNINGS.—8 months, 1904-5. Gross, \$295,401; net, \$89,054. July 1 to Feb. 28, 1903-4. Gross, 355,119; net, 71,540.

Year ending June 30, 1904 (119 miles), gross, \$612,200; net, \$173,810; interest, \$117,500; taxes, \$15,000; rentals, etc., \$46,899; bal., \$5,389. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

Lime Rock R.R.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, \$400,000 consol. ref. 30-year gold 4s, due July 1, 1929 (\$1,000 each), int. Jan. and July, at Portland, Me. Year ending June 30, 1904, gross, \$35,740; net, \$37,428; other income, \$4,262; charges, \$19,653; dividends (5 p. c.), \$22,500; bal. def., \$462. Office, Rockland, Me.

Litchfield & Madison Ry.—Owns Litchfield Jct. to Madison, Ill., 44 miles; trackage, 1 m.; total, 45 miles. Stock, common, \$500,000; pref., 4 p. c. non cum., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30, 1904, gross, \$124,036; net, \$25,665; interest and taxes, \$28,556; bal. def., \$2,891. President, James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

Little Falls & Delongville R.R.—Little Falls, N. Y., to Delongville, 10 miles. Successor in Dec., 1902, to foreclosed road of same name. V. 75, p. 48. Stock, \$250,000. Bonds, see table. For year ending June 30, 1904, gross, \$42,306; net, \$11,414; charges, \$10,425. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 75, p. 48.)

Little Kanawha R.R.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. Iron, V. 74, p. 777. For year ending June 30, 1903, gross, \$70,454; net, \$15,587. J. T. Blair, Pres., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030.)

Little Miami R.R.—Owns Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia R.R., Xenia, O., to Columbus, O., 55 miles; Cin. St. Con. R.R., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1899, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. R.R. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1899, profit, \$54,725; 1900, \$65,889; 1901, \$87,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8 1/2 per cent yearly. Of the 3 1/2, \$1,338,000 were, on Jan. 1, 1903, owned by the Penn. R.R.—(V. 72, p. 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western R.R.—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Choctaw, Oklahoma & Gulf R.R., V. 68, p. 85; V. 83, p. 233; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1903 gross, \$150,017; net, \$33,168; other income, \$18,371; deductions, \$58,519; bal. def., \$6,980.—(V. 78, p. 583.)

Little Schuylkill Navigation R.R. & Coal.—Owns from Port Clinton to Tamaqua and Leesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5 1/2 p. c.; in 1899, 5 1/4; in 1900, 5; in '01, 5 1/4; 1902, 5 1/4 p. c.; 1903, 5; 1904, 5; 1905, Jan. 3. Lessee pays taxes and organ. expenses.—(V. 73, p. 554.)

London Tube Companies.—See Underground Electric Rys.

Long Island R.R.—Operates the steam surface roads of Long Island. Owns—

Miles.	Leases—	(Which see.)	Miles.
Long Island City to Greenport. 95	N. Y. & Rockaway Beach Ry. 12		
Long Island City to Montauk. 115	Jamaica & South Shore	5	
Sundry branches	(V. 78, p. 102.)		
	N. Y. B'klyn & Man. Beach ..	18	

Total owned

Leases—(V. 77, p. 2095.)

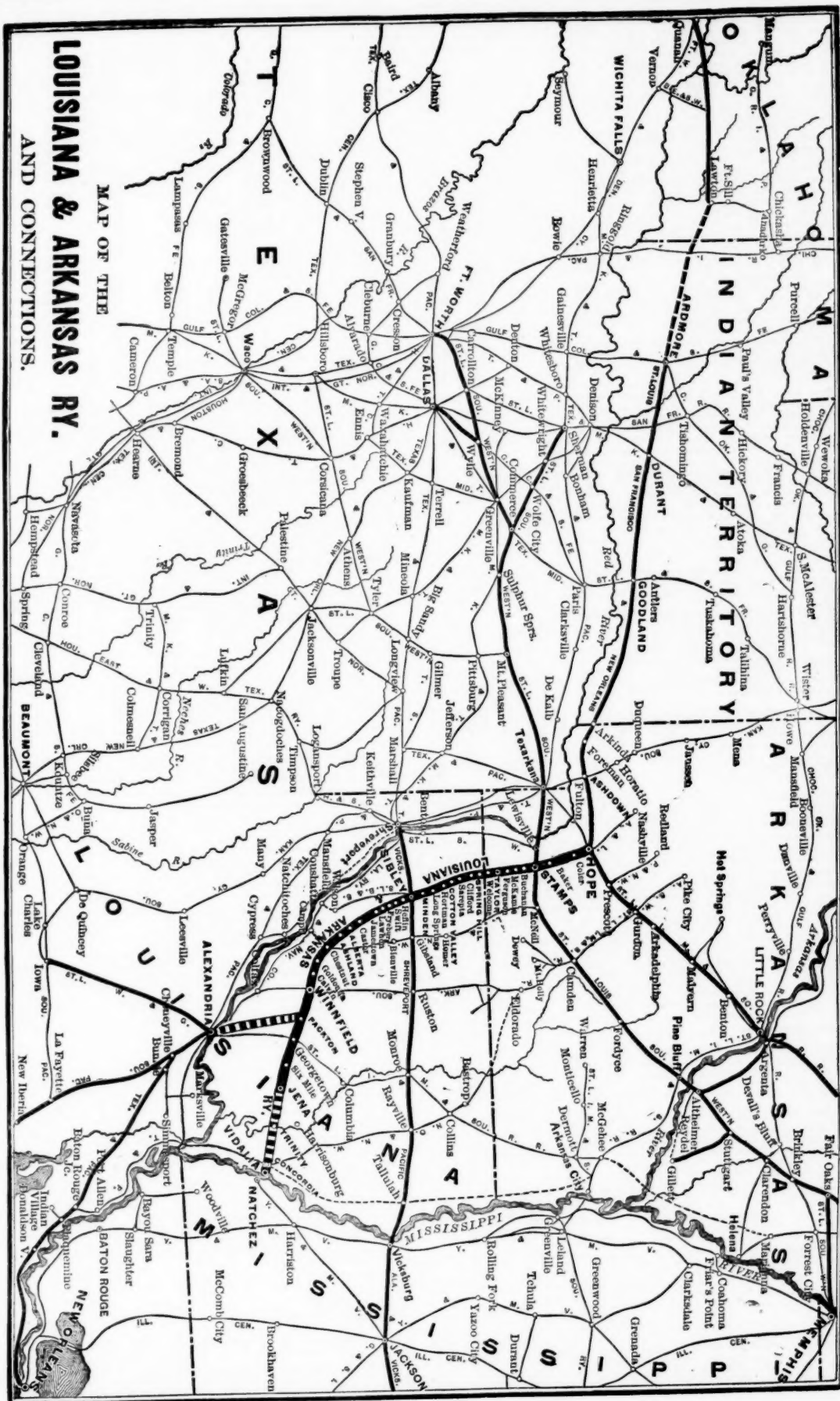
Brooklyn & Jamaica R.R. 10 Total June 30, 1904

North Shore Branch R.R. 30 Double track

By June, 1905, 45 miles of road will be converted electrically. V. 79, p. 2147; V. 80, p. 997.

STOCK.—\$12,000,000; par, \$50; of which Penn. R.R. owns \$6,797,900. **DIVIDENDS.**—1892, '93 to '90, '91, '92, '93, '94, '95, '96, None. Per cent. 1897, 4 1/2; 1898, 5; 1899, 5 1/4; 1900, 5 1/4; 1901, 5; 1902, 5 1/4; 1903, 5; 1904, 5; 1905, Jan. 3. Lessee pays taxes and organ. expenses.—(V. 73, p. 554.)

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized) are secured by a lien on the entire road subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$13,878,000, guaranteed as to principal and interest, by the Pennsylvania R.R. were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equip't, etc.; \$4,013,000 were issued to retire old bonds, and the remaining \$4,517,000 will be held for future requirements. V. 78, p. 593, 1549; V. 79, p. 2696; V. 80, p. 1111.



LOUISIANA & ARKANSAS RY.

AND CONNECTIONS.

MAP OF THE

RAILROADS.	Miles of Road.	Date of Bond.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	&c—Last Day.	
Long Island—(Con.)—LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.									
L. I. RR. N. Sh. Br. cons. M. \$1,425,000, g. p. d. & c. e. o.	30	1892	\$1,000	\$1,262,000	5 g.	Q.—J.	N. Y. U. S. Mort. & Tr. Co.	Oct. 1, 1932	
N. Y. & Man. B. 1st con. M. \$1,726,000 g. p. d. & c. e. o.	19	1885	1,000	\$1,601,000	5 g.	A. & O.	N. Y., Corbin Bank & Co.	Oct. 1, 1935	
N. Y. & Rock. B. 1st M. \$384,000, g. p. d. & c. i. e. o.		1887	1,000	\$883,000	5 g.	M. & S.	N. Y. U. S. Mort. & Tr. Co.	Sept. 1, 1927	
P. P. & C. I. 1st and 2d. (\$86,000 2ds) g. p. d. & c. i. e. o.	10	'86-'91	1,000	436,000	4 1/2	Semi-ann.	do	1928-1931	
Lou. & Ark.—1st M., \$7,000,000, g. p. d. & c. e. o. Text.	187	1902	1,000	2,724,000	5 g.	M. & S.	N. Y., Flak & Robinson.	Sept. 1, 1937	
Louisiana & Northwest RR.—First mort., gold.	36	1895	1,000	100,000	5 g.	J. & J.	N. Y., Boody, McLaughlin & Co.	Jan. 1, 1945	
Louisiana Ry. & Nav.—1st M., g. See text. F. c. e. o.	193	1903	1,000	4,865,000	4 1/2 g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1932	
La. South'n—1st M., g. red. at 105 after 1902 C. e. o.	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950	
Louisiana Western—1st mortgage, gold.	108	1881	1,000	2,240,000	5 g.	J. & J.	N. Y. S. P. Co. 120 B'way	July 1, 1921	
Louisville & Atlantic—1st mort., gold, \$1,000,000. K.	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941	
Louisville Bridge Co.—Stock.			10¢	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.	
Louis. H. & St. L.—1st mort., \$2,500,000, gold. M.	165	1896	500	2,200,000	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan. 1, 1946	
Louis. & Jeff. Bridge—\$5,000,000, g. p. d. & c. e. o.		1895	1,000	3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Feb. 10 '05, 3%	
Louisville & Nashville—Stock, \$80,000,000.			100	60,000,000	See text.	F. & A.	N. Y., 71 Broadway.	Feb. 10 '05, 3%	
Ced. Br. 1st M., Ced. to Louis., s. f. dr. at 100. U. m. o.	46	1877	\$1,000	130,000	7	M. & S.	do	Oct. 1, 1907	
E. H. & N. 1st M., Hend. to Nash., g. dr'n at 110. C. e. o.	151	1879	1,000	1,675,000	6 g.	J. & J.	do	Dec. 1, 1930	
Louis. & Nash. gen. M. gold, drawn at 110. C. e. o.	802	1880	1,000	8,203,000	6 g.	J. & J.	do	June 1, 1930	
L. C. & Lex. 2d m. s. f. not dr'n. Louis. to Newp't. C. e. o.	175	1877	100 c.	892,000	7	A. & O.	do	Oct. 1, 1907	
Gen. mort. L. C. & L., gold (V. 63, p. 1010). M. o. c.	175	1881	1,000	3,258,000	4 1/2 g.	M. & S.	do	Nov. 1, 1931	
L. & N. bds., s. N. Ala. RR. 2d M. as col. g. U. m. o.	189	1880	1,000	\$1,918,000	6 g.	A. & O.	do	Apr. 1, 1910	
Pennacola Div., 1st M., gold (dr'n at 105). F. c. e. o.	45	1880	1,000	\$539,000	6 g.	M. & S.	do	Oct. 1, 1920	
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c. e. o.	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
2d mortgage, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do	do	
South-east'n & St. Louis Div. 1st mort., gold, drawn at 110. C. e. o.	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Oct. 1, 1921	
2d M., gold, East St. L. to Evansville & br.—C. e. o.	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Oct. 1, 1920	
1st M. (50-year 5s), \$15,000 p. m., gold. U. m. o.	118	1887	1,000	\$1,749,000	5 g.	M. & N.	do	May 1, 1937	
1st mort., collateral trust (\$7,000,000) gold. F. c. e. o.		1888	1,000	\$4,705,000	5 g.	M. & N.	do	Nov. 1, 1931	
Unified mortgage for \$75,000,000, gold. C. e. o. ar. Text.	1890	1,000	\$32,148,000	4 g.	J. & J.	do	do	July 1, 1940	
Col. Tr. M., call par aft. 1908, \$30,000,000, g. U. m. o.		1903	1,000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 1923	
St. Louis property, 1st M., gold, \$650,000. N. m. o.		1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Oct. 1, 1916	
Mobile & Montgomery joint mortgage, gold. C. e. o.		1879	1,000	4,000,000	4 1/2 g.	M. & S.	N. Y., 71 Broadway.	on next page.	
a in hands of public; total issued shown in left hand column; balance under unified mort.					b, c, d, e, f, g; see foot note			Sept. 1, 1945	

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of Sur. of April, 1895.

The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mort. on real estate, \$971,988. V. 76, p. 268.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock at par rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR. and thus with N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203. As to improvements, see V. 80, p. 599, 997.

LATEST EARNINGS.—For 6 mos. ending Dec. 31:
6 mos. Gross. Net. Other Inc. Charges. Bal. sur.
1904....\$4,118,818 \$1,190,187 \$262,193 \$1,948,189 \$367,191
1903....3,870,858 992,518 130,990 959,571 163,937

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2839.
Year ending June 30—1904. 1903. 1902.
Gross earnings.....\$6,835,847 \$6,440,992 \$5,883,607 \$4,862,347
Operating expenses.. 5,591,970 4,787,968 4,111,551 3,516,705

Net earnings.....\$1,243,877 \$1,653,024 \$1,772,056 \$1,345,642
Total net.....\$1,145,408 \$1,560,087 \$2,104,744 \$1,861,532
Interest on bonds.....1,168,269 967,068 860,613 837,280
Taxes.....213,835 239,515 210,832 258,701
Rentals.....401,056 442,851 484,295 322,800
Miscellaneous.....2,287 3,381 4,749 16,962
Interest on notes, etc. 35,107 31,683

Balance.....def. \$275,205 sur \$304,598 sur \$544,256 sur \$195,809
President, Ralph Peters. Treasurer is Henry Tatnall, Broad St. Station, Philadelphia. (V. 79, p. 2798; V. 80, p. 163, 599, 997, 1111, 1363.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La., 177 miles. Extension proposed to Natchez, Miss., 47 m., and Faoult south to Alexandria, 33 miles. V. 75, p. 135, 1306.

STOCK.—Stock authorized, \$7,000,000. Outstanding, \$2,625,000, shares par \$100, of which \$250,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Younkum, Harvey E. Flak and Chas. L. Paack.

BONDS.—Former bonded debt \$600,000 at 6 p. c. has been paid off. New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, \$7,000,000, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 and interest or under, or if bonds cannot be purchased to be invested in securities legal for savings banks in N. Y., N. J., Massachusetts or Connecticut.

EARNINGS.—8 months. } 1903-4.....Gross, \$527,663; net, \$194,005
July 1 to Feb. 28. } 1903-4.....Gross, 436,700; net, 109,510
Surplus over charges, \$120,957 in 1904-5, against \$45,096 in 1903-4.

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2062, 2096; see p. 2054.

Miles, Gross. Net. Other Inc. Charges. Balance.
1904-4.....148 \$704,670 \$216,875 \$24,186 \$125,804 \$115,457
1903-3.....127 532,534 160,827 17,843 70,027 108,643

Pres., Wm. Buchanan, Texarkana, Ark. (V. 79, p. 2082, 2096.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7 1/2 miles south of Bienville, 79-80 miles; trackage, Magnolia, to McNeil, 6-40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles.
Stock, \$5,000,000 authorized; issued in Oct., 1903, \$700,000, par, \$100. Loans and bills payable June 30, 1903, \$241,144; car tracts, \$75,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1903 (86 miles), gross, \$164,200; net, \$74,501; int., taxes, etc., \$19,199; bal., surplus, \$55,302. Gen. Man., J. D. Beardsley, Gibsland, La. (V. 73, p. 957.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campiti to Chestnut, La., 14 miles. Also extension to New Orleans (surveys having been made and N. O. terminals and street franchises secured), etc.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, \$12,000,000; outstanding Oct., 1904, \$4,885,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. Year ending June 30, 1903 (86 miles), gross, \$164,200; net, \$74,501; int., taxes, etc., \$19,199; bal., surplus, \$55,302. Gen. Man., J. D. Beardsley, Gibsland, La. (V. 73, p. 957.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, \$300,000 par, \$100. Stock, \$300,000, par \$100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7 1/2 p. c. Year 1901-02, gross, \$93,238; net, \$50,961; int. and tax., \$18,029; bal., sur., \$32,932. (V. 76, p. 705.)

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 108 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 199 miles. Operated independently, but in connection with Southern Pacific, which owns practically all the \$3,360,000 stock. In year 1903-04, gross, \$1,873,707; net, including other income, \$834,767; surp. over charges, \$571,935. (V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jet., 101 m., of which Miller's Creek to Beattyville, 25 miles, opened in Dec., 1902. Stock, \$1,000,000; par \$100. Year ending June 30, 1903, gross, \$179,379; net, \$32,650; int., \$62,143; taxes, \$7,653; balance, def. \$37,146. Pres., J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky. (V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nash.ville, etc. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000; Penn. Co. owned Jan. 1, 1905, \$900,000. Dividends, 1898, 6 1/2 p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, 3 p. c.; 1900, 8 p. c.; 1901, 6 p. c.; 1902, 5 p. c.; 1903, 13 p. c.; 1904, 4 p. c. In Dec., 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div. See V. 73, p. 102; V. 79, p. 2747. In calendar year 1904, gross, \$306,522; net over taxes, \$1,001; dividends (4 p. c.), \$60,000; bal., sur., \$90,094. (V. 78, p. 102; V. 79, p. 2747.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138).

SECURITIES.—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds \$300,000 are reserved to build to Louisville.

REPORT for year ending June 30, 1904, was in V. 79, p. 2144, showing: Gross, \$895,970; net, \$258,898; improvements, \$119,252; interest, \$110,000; taxes, \$20,000; balance, surplus, \$7,846. In 1902-3, gross, \$808,548; net, \$231,693. (V. 79, p. 963, 2144.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approach one mile opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. (V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,717 miles, making total system proper June 30, 1904, 3,638 miles. The system includes:

Lines owned absolutely or through capital stock.....	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	† Nashville Chatt. & St. Louis.....	947
Sundry other lines.....	3,131	† Georgia Railroad system.....	611
Lines leased, etc.		† At. K. & Nor. (stock owned).....	228
† South & North Ala. RR.....	193	† Chic. Ind. & Louisville.....	592
Other lines.....	129	Operated for other co's.....	41
		Owned but leased to other co's.....	21
		Do. Paducah & Mem. Div.....	245
		Birm. South (half st. owned).....	26

† See this company.

Total system proper.....3,638

Total of all June 30, '04, 6,558

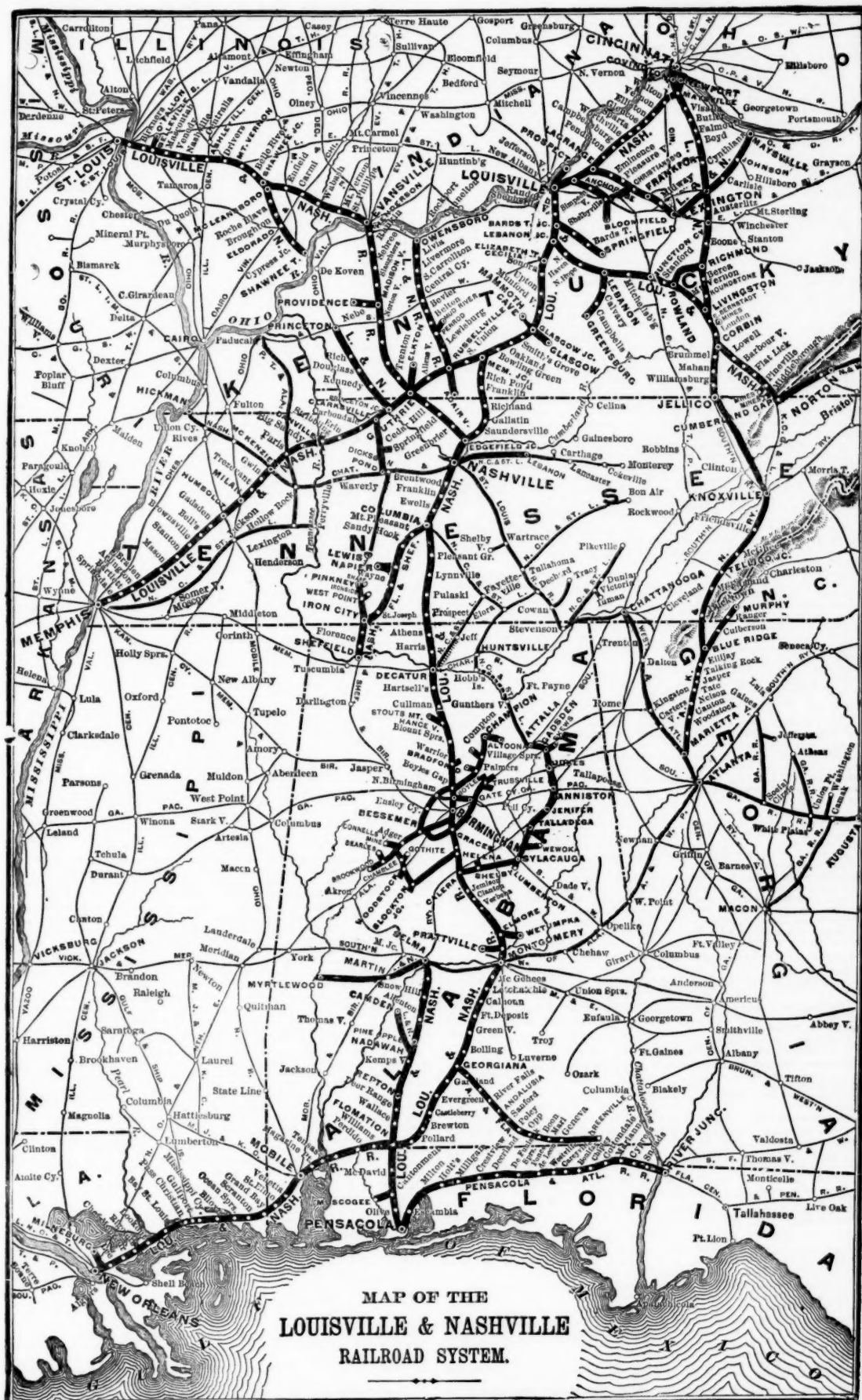
In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326. In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line Cincinnati to Atlanta, was completed in April, 1905. In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 1474. The stockholders will vote at the annual meeting in Oct., 1905, on acquiring the South & North Alabama. V. 80, p. 472, 1235.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 79, p. 1478, 1479.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 to '04 1905. F. c. None. 5stk. 5stk. 5 4 4 None. 3 1/4 4 3 yearly. Feb. 3

BONDS.—The Evans, Henderson, & Nash. bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1904, \$35,000.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
Loisville & N.—(Con.)—Pen. & At. 1st M. g. d. n. s. s. d. e.	180	1881	\$1,000	\$1,523,000	6 g.	F. & A.	N. Y., 71 Broadway.	Aug. 1, 1921
Nashv. Flor. & Sheff., 1st M. g. s. s. u. in 1900. C. e. o.	105	1881	1,000	1,196,000	5 g.	F. & A.	do do	Aug. 1, 1921
So. & N. Alabama, 2d M. g. s. s. u. in 1900. C. e. o.	159	1881	1,000	1,196,000	5 g.	F. & A.	do do	Aug. 1, 1921
Consol. mort. (for \$10,000,000), g. guar. C. e. o.	189	1886	1,000	1,325,000	5 g.	F. & A.	do do	Aug. 1, 1921
Imp. mort. (\$2,000,000), g. guar. V. 79, p. 2697	189	1904	1,000	Own. L. & N.	5 g.	F. & A.	do do	Aug. 1, 1921
Newp. & Cin. Br. 1st M. g. s. s. u. in 1900. C. e. o.	189	1886	1,000	1,400,000	4 1/2 g.	J. & J.	do do	July 1, 1921
L. & N. So. joint M. g. s. s. u. in 1900. C. e. o.	189	1902	1,000	\$5,870,500	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1921
Kentucky Central—Maysville & Lex. R. R. mort.	49	1876	1,000	400,000	7	J. & J.	N. Y., 71 Broadway.	Jan. 1, 1908
New mortgage (\$7,000,000), gold, M. p. s. s. u. in 1900. C. e. o.	220	1887	1,000	\$6,700,000	4 g.	J. & J.	do do	July 1, 1921
Atlanta Knoxv. & Nor. 1st M. g. s. s. u. in 1900. C. e. o.	225	1896	1,000	1,000,000	5 g.	J. & J.	do do	Dec. 1, 1921
Consol. mort., gold, \$10,000 per mile, U. S. s. s. u. in 1900. C. e. o.	225	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & N.—Atl. Knox. & Cin. Div. M. g. s. s. u. in 1900. C. e. o.	487	1905	1,000	See text.	-----	-----	-----	-----
Louisville New Albany & Chicago.—See CHICAGO	INDIANA	1881	1,000	600,000	5 in 1904	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '05, 14%
Lykens Valley—Stock. Rental pays 5 per cent.	20	1881	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1921
Macon & Birmingham.—1st M. g. s. s. u. in 1900. C. e. o.	97	1886	1,000	4,977,000	7 in 1904	Q.—J.	Portland, Me., Office.	Apr. 1, '05, 14%
Maine Central—Stock and scrip (\$12,000,000).	304	1872	100 &c.	4,977,000	4 1/2 g.	A. & O.	Boston, 2d Nat'l Bk.	Apr. 1, 1912
1st consol. mort., (\$2,265,500), g. guar. C. e. o.	304	1872	100 &c.	4,977,000	4 1/2 g.	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A. B. H.	41	1883	1,000	689,000	5	J. & J.	Bos., 2d Nat'l Bk.; Port.	June 1, 1923
Improv't bonds, "A" & "B" g., not M. s. s. u. in 1900. C. e. o.	41	1883	1,000	450,000	4 1/2 g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July 1, 1918-17
Me. Cent. E. & N. Am. refunding mort., gold.	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line R. R. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1921
K. & L. 2d mortgage (for \$400,000) assum. H. B. H.	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years.	109	1888	1,000	2,844,100	4	Q.—F. 23	Bancor, Treas. office.	Nov. 15, '05, 2 1/2%
Portland & Ken. stock (2 p. c. rental, 999 years).	109	1888	1,000	2,844,100	4	Q.—F. 23	Portland, Me. Cent. Of.	Nov. 15, '05, 2 1/2%
Con. M. (\$500,000 or 3 1/2%) g. p. & l. end. H. B. H.	109	1888	1,000	2,118,000	3 1/2 & 5	M. & N.	Bos., 2d Nat'l Bk. & Port.	Nov. 27, Jan. 29
Portland Union Station M., ser. "A" & "B" text a. f.	17	1889-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	Jan. 1, 1929
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	1889	1,000	122,000	5	J. & J.	Dover, Me., Office.	Jan., '05, 2 1/2%
1st M., Dexter to Dover, etc., guar. by end. H. B. H.	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
Hereford Ry. stock (rental 999 years).	53	1889	1,000	800,000	4	M. & N.	Portland, Me. Cent. Of.	May 1905, 2%
1st mortgage, guar. p. & l. (endorsed).	53	1889	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bk.	Nov. 1, 1930
Also \$20,253,000 in trust or pledged for other r. r. s. s. u. in 1900. C. e. o.	See text.	See text.	See text.	See text.	See text.	See text.	See text.	See text.
e \$36,000. d \$42,000. e \$36,000. f \$15,000. g \$424,000. h \$42,000. i \$42,000. j \$42,000. k \$100,000. l \$4,740,000. m \$43,000.								

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$364,000 will be paid June 1, 1905. V. 80, p. 174. In June, 1890, the "unified" mortgage trustees, Central Trust Co. of N. Y., for \$75,000,000 was authorized, \$41,917,680 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) \$10,093,300 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 61, p. 613; also V. 72, p. 1388; V. 78, p. 968. In July, 1904, company reported \$52,501,000 outstanding, of which \$1,539,000 in treasury, \$18,200,000 deposited to secure the coll. trust as of 1903 and \$314,000 in sinking funds or deposited for other issues. See V. 78, p. 1907.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 17 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 712.

Kentucky Central mortgage abstract V. 43, p. 372. The collateral trust as of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified as, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. as (V. 75, p. 1354), \$4,221,000 South & North Alabama 5s and \$500,000 Pensacola 4s. The portion of line from Louisville to Jellico, 61 miles, is subject to prior lien of unified mortgage. V. 78, p. 1446; V. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,796,900 of the \$10,500,000 Chicago Indianapolis & Louisville common and \$3,873,400 of the \$5,000,000 preferred stock in exchange for said joint bonds. V. 74, p. 1388; V. 78, p. 583. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1903-4 was \$1,746,184; 1902-3, \$2,000,603. In Feb., 1904, dividends on Nashville Chat. & St. Louis stock (\$7,177,600 owned) were resumed, and in Feb., 1905, increased to 5 per cent.

In 1905 L. & N. dividend rate was increased from 5 to 6 p. c. The stockholders on Mar. 28, 1905, authorized a \$50,000,000 mortgage covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,743,000; Atlanta Knoxv. & Nor. bonds, \$1,500,000; Maysville & Lex. Nor. bonds, \$400,000. The portion of line from Lexington to Jellico, 61 miles, is subject to prior lien of unified mortgage. V. 80, p. 872.

EARNINGS.—For half-year ending Dec. 31.

6 mos.	Gross.	Net.	Op. inc.	Charges.	Balance.
1904.....	\$19,539,385	\$6,818,564	\$887,283	\$3,331,260	\$4,154,587
1903.....	18,883,230	6,034,909	700,507	3,316,794	3,418,622

Dividends of 3 per cent call for \$1,800,000 in 1904, against \$1,500,000 (2 1/2 per cent) in 1903, leaving balance, surplus, of \$2,354,587, against \$1,918,622 in 1903.

For 6 mos. endg Feb. 28, 1905, gross, \$25,474,110, against \$25,035,443 in 1903-4; net, \$8,481,988, against \$8,114,699.

REPORT.—Report for 1903-04 in V. 79, p. 1457, 1471; see also p. 1437.

Year end.	June 30.	1904.	1903.	1902.	1901.
Average mileage.....	3,618	3,439	3,327	3,169	3,000
Freight earnings.....	\$27,348,817	\$26,578,621	\$22,772,176	\$20,419,162	\$18,419,162
Passenger.....	7,443,685	7,044,087	6,217,803	5,742,581	5,242,581
Mail, express, etc.....	1,951,291	1,826,671	1,722,278	1,860,464	1,860,464
Gross earnings.....	\$36,743,793	\$35,448,378	\$30,712,257	\$28,022,207	\$25,522,207
Oper. expenses.....	25,141,548	23,970,813	20,902,438	18,233,033	16,233,033
Net earnings.....	11,602,245	11,477,565	9,809,819	9,789,174	9,289,174
Net, incl. inv'ts., etc.	13,137,299	12,601,058	10,810,841	10,493,861	10,493,861
Deduct—Taxes.....	\$921,700	\$844,474	\$832,070	\$813,538	\$813,538
Interest and rent.....	5,613,228	5,184,076	4,987,018	5,151,736	5,151,736
Adv'to S. & N. A., etc.	67,700	217,060	125,342	118,574	118,574
Sinking f'd paym'ts.....	146,600	144,400	141,100	129,900	129,900
Dividends.....	(53,000,000)	(53,000,000)	(52,875,000)	(52,695,000)	(52,695,000)
Surp. over divid's.	\$3,698,157	\$3,211,048	\$1,850,307	\$1,586,113	\$1,586,113

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith; Louisville, 1st Vice-Pres., W. L. Mapother; 2d Vice-Pres., A. W. Morris; 71 B'way, N. Y.—(V. 80, p. 1174, 1255, 1424).

Lykens Valley R. R. & Coal Co.—Owns from Millersburg, Pa., to Williamsport, Pa. 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330).

Macon & Birmingham R. R.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1, 1904, operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.

In year 1903-04 gross, \$132,132; def. under oper. exp., \$23,304; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040; V. 78, p. 584).

Macon Dublin & Savannah R. R.—Owns road from Macon via

Dublin to Vidalia, Ga., 194 miles. In Oct., 1904, Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2095. In year end, June 30, 1904, gross, \$222,878; net, \$47,518.—V. 79, p. 1462, 2095.

Maine Central R. R.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (77 miles), 132 miles; Portland & Ogdensburg R. R., Portland, Me., to Lunenburg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total June 30, 1904, 824 miles, of which 395 owned, 388 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

In Jan., 1904, the entire stock of the Washington County R. R., 137 miles, was purchased, its 3 1/2 p. c. bonds (see table above) being guaranteed, prin. and int., by and; but road is operated separately. V. 77, p. 2390; V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; since to Apr., 1905, incl. 1 1/2 p. c. (Q. J.).

BONDS.—There are also \$81,000 Maine Shore Line 6s, due 1923; also \$105,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$1,000, exchangeable for M. C. stock, jointly with B. & M. guarantees \$300,000 Port. Union Station bonds. Also guarantees Washington County R. R. bonds. See above.

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 2640.

Years end.	June 30, 1904.	1903.	1902.	1901.
Gross earnings.....	\$6,773,560	\$6,541,160	\$6,194,305	\$5,868,547
Net earnings.....	1,432,017	1,432,205	1,425,166	1,709,863
Other income.....	218,061	193,324	153,857	92,390
Net income.....	\$1,650,078	\$1,625,529	\$1,579,023	\$1,801,253
Interest.....	\$643,110	\$643,110	\$643,110	\$640,222
Rents.....	545,876	545,876	545,876	592,922
Dividends.....	(7) \$45,348	(6) \$29,576	(6) \$29,576	(6) \$29,576
Sinking fund.....	29,440	29,440	29,440	29,440
Charged off.....	-----	-----	-----	200,000
Bal., surp.....	\$83,305	\$108,624	\$62,031	\$76,115

—(V. 78, p. 103, 820; V. 79, p. 1328, 2640; V. 80, p. 800.)

Manchester & Lawrence R. R.—Owns from Manchester, N. H., to Methen (State Line), 2 1/4 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. st. ut.—(V. 73, p. 1264.)

Manhattan R. R. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 693. Late in 1902 began using electric third-rail on entire system. V. 75, p. 793. The elevated portion of the Subway from 149th St. and 30 Ave. to West Farms has been operated as an extension of the system since Nov. 28, 1904, pending completion of tunnel under Harlem River. V. 79, p. 2588.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, guaranteeing 7 p. c. per annum on the stock. The remaining \$4,800,000 stock is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 450.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 964, and V. 67, p. 789. Personal property tax assessment, \$66, p. 954; V. 67, p. 222; V. 68, p. 1285; and V. 71, p. 1120. Taxes in litigation Oct., 1903 (other than franchise tax), per balance sheet, \$303,000. V. 76, p. 212.

DIVIDENDS.—'99 '90-96 '97 '98 '99 1900 '01 '02 1903 Since. Since '88. P. Ct. 5 1/2 6 1/2 4 1/2 4 1/2 4 1/2 7 1/2 7 1/2.

In Jan., 1905, 1 1/2 p. c. and 3 p. c. extra for the 9 mos. ending Dec. 31, 1904; 1 1/2 p. c. quarterly to be paid thereafter. V. 79, p. 2456.

EARNINGS.—For 6 mos. ending Dec. 31:

6 mos.	Gross.	Net.	Op. inc.	Charges.	Balance.
1904.....	\$6,893,713	\$4,093,785	\$160,500	\$1,522,201	\$2,734,084
1903.....	6,596,462	3,892,448	165,886	1,429,454	2,628,878

Dividends payable under lease (3 1/2 p. c.) call for \$1,932,000 for 6 mos.

ANNUAL REPORT.—Report for year 1903-04 was given in V. 79, p. 731, and report for year ending Sept. 30, 1903, V. 77, p. 1872.

Year ending	June 30—	1904.	1903.	1902.
Gross earnings.....	\$14,187,683	\$12,208,337	\$10,665,911	\$9,147,326
Net over operating exp.....	8,341,631	6,747,540	5,147,326	4,625,800
Other income.....	341,505	346,859	346,859	346,859
Interest, rentals and taxes.....	2,893,412	2,820,859	2,899,671	2,899,671
Dividends.....	(7) \$3,876,503	(6) \$3,546,000	(4) \$1,920,000	(4) \$1,920,000
Bal. after dividends.....	sur. \$1,913,221	sur. \$727,544	sur. \$1,153,435	sur. \$1,153,435

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Maine Cen. (Con.) Up'r Coos RR. stk. 8% rent. 999 yrs 1st mort., guar. p. & l. (endorsed).	55	1890	1,000	\$350,000	6	M. & N.	Portland, Me. Office.	May, 1905, 8%
Extension M., \$21,000 p. m., guar. p. & l. (end.).	22	1890	1,000	350,000	4	M. & N.	Bost. 2d Nat. Bk. Port.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98 1st M. (old 6% refund in 1897) gu. p. & l. (end.).	33	1890	1,000	693,000	4 1/2	M. & N.	Portland, Me. Office.	May 1, 1930
Eastern Maine, stock, 4 1/2 p. c. rental 999 years.	14	1897	100	175,000	4	M. & S.	Treas. Office, Portland.	Jan. '05, 5%
Wash. Co., 1st M., \$20,000 p. m., g. gu. end. red. Manches. & Lav. Stock, 10 p. c. rent till 1937. B. & M. Real estate bonds (not mort.) int. gu. by B. & M. c.	137	1904	1,000	2,500,000	3 1/2	J. & J.	Treas. Off., Portland, Me.	Sept. 1, 1917
Manhattan (Elevated) Ry. N. Y.—Stock, \$60,000,000 Metrop. El. 1st M., \$600,000 p. m., ass'd. g. C. C. o' N. Y. El. deb., secured by consol. mort. of 1890.	22	1892	1,000	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '05, 5%
Manhattan Elevated consol. mort., gold. C. C. o' ar. Mania. Marg. & North'n—1st M., \$1,500,000, gold. Man. & Pike's Peak Ry.—1st M., \$500,000, g. M. p. c. Mar. & Phoenix & S. Riv. Val. RR.—M. & P. 1st M., g. c.	37	1878	100	55,200,000	7	Q. J.	N. Y., 195 Broadway.	Apr. 1, '05, 1 1/4
M. & P. S. R. V. M., g., \$750,000 (V. 67, p. 1357) Fe Maryland Col. & Cleve'd—1st M., \$250,000, gold. K. Md. D. & Va.—1st M., \$2,000,000 auth., g. gu. p. & l. Maryland & Penn. York & Peach Bottom mortgage.	32	1886	1,000	1,000,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1905
1st mort., \$1,200,000, gold, call at 105. M. H. a. c. Inc. M., \$900,000, 4% cum. call at par. M. H. a. c. Mason City & Ft. D.—1st M., \$12,000,000, g. C. C. o' ar. Massavippi—Stock guar. same div. as Conn. & Pass.	53	1902	1,000	1,100,000	5	A. & O.	do do	Apr. 1, 1910
Meadeville Connnet Lake & Linesville—1st M. Meadeville Connnet Lake & Linesville Inclin. scrip. Priority bonds, gold, red. at 110.	37	1891	1,000	800,000	5	F. & A.	Boston, S. D. & Tr. Co.	Oct. 1, 1909
Consol. mortgage, \$32,000 per m., gold. B. B. a. c. 1st cons. inc. & scrip. n. cum. (\$9,600 p. m.), g. A. H. o' 2d cons. inc. \$6,400 p. m. red. at 50% to Aug. 29. A. B. o' Registered income bonds and scrip, unassented. r. Coll. tr. bonds, g., sec. by cons. 4s, call par. M. H. o' Coll. trust notes, \$10,000,000 auth., text.	23	1889	1,000	200,000	(7)	J. & J.	Mer. Nk. Bk., Meadv. Pa.	July 1, 1921
	1889	1,000	See text.	27,000	5	J. & J.	Boston, S. D. & Tr. Co.	July 1, 1939
	1889	1,000	66,897,000	4	J. & J.	do do	do do	July 1, 1911
	1889	1,000	20,567,000	3	J. & J.	None paid.	do do	Jan. 10, 1939
	1889	1,000	11,282,000	3	July 1	do do	do do	Jan. 10, 1939
	1881	1,000	359,200	3	July 1	do do	do do	July 1, 1911
	1902	1,000	10,006,000	4	F. & A.	St. Louis & New York.	do do	Feb. 1, 1907
	1904	1,000	10,000,000	6	J. & J.	N. Y., co's off., 25 Br'd St.	do do	Jan. 1, 1907

Manhattan Ry.—(Continued.)

Yr. Sep. 30. Passengers. Yr. Sep. 30. Passengers. Yr. Sep. 30. Passengers.
1897-98. 179,728,356 1899-00. 183,788,851 1901-02. 223,427,283
1898-99. 177,204,558 1900-01. 194,152,316 1902-03. 255,565,390
(V. 78, p. 989, 1781; V. 79, p. 731, 2205, 2456, 2588.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles; with branch to McNell's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelanau & Manistique RR., and also one between Manistique and Ludington on Pere Marquette RR., the latter operating the road with right of purchase. V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. **STOCKS, BONDS, ETC.**—Stock, \$2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903: Gross earnings, \$130,826; net, \$1,890; int. on bonds, \$51,667; def., \$49,776. Pres., E. F. Blomeyer; Sec., J. Goldbaum. (V. 78, p. 2012.)

Manistee & Grand Rapids RR.—Manistee to Hartwick, Mich., 63 miles; Filer City to Sands, 2 miles; total, 65 miles. Extension from Hartwick to Marion, 10 miles, will be completed about Feb., 1905. Extension projected from Manistee to Grand Rapids, 116 miles. In Oct., 1904, Chicago parties secured control. V. 79, p. 1842. Stock authorized, \$1,000,000, outstanding, \$450,000; par of shares, \$100. Bonds, \$100,000 first 5s, due annual 1902-03. President, J. Crocker, Chicago, Ill.; Vice-Pres. and Gen. Mgr., Max Toltz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich. (V. 79, p. 2588.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Apr., 1905, all coupons due had been paid. For year ending June 30, 1903, gross, \$107,267; net, \$58,393; total deductions, \$27,187; bal. sur., \$31,206. President, C. W. Treas., V. J. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col. (V. 71, p. 643.)

Maricopa & Phoenix & Salt River Valley RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, \$1,000,000, par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds, see table above. V. 67, p. 1357. Year ending June 30, 1902, gross, \$158,185; net, \$46,088; int. on bonds, \$36,300; taxes, \$5,650; bal. sur., \$4,138. (V. 77, p. 2280.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42-08 miles; branches, 742 miles; trackage to Marietta, 320 miles. V. 71, p. 810, 1012. Stock, \$250,000. For 9 mos. ending June 30, 1903, gross, \$50,871; net, \$5,519. Pres., J. L. Roberts, N. Y.; Treas., James T. Blair, Greenville, Pa. (V. 75, p. 793.)

Maryland Delaware & Virginia Ry.—Operates Queenstown Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage; branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 miles; total, 84 miles. Also owns 17 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River and Norfolk. A consolidation as of Feb. 1, 1905, in the interest of the Pennsylvania RR., by merger after foreclosure of Queen Anne's RR. with the Wicomico and Chester River Ss. cos. V. 79, p. 1842, 1704, 2589; V. 80, p. 600.

Stock, \$3,000,000, of which one half part 4 p. c. non-cumulative; par of shares, \$100 each. The Baltimore Chesapeake & Atlantic owns a majority of the stock and guarantees bonds. V. 80, p. 711, 1058.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339. **STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, etc. V. 74, p. 94, 427; V. 79, p. 2205. Paid on incomes 1901, 3 p. c.; since to 1904, incl., 4 yearly.

EARNINGS.—12 mos., 1904-5. Gross, \$312,541; net, \$90,876. Mar. 1 to Feb. 28, 1903-4. Gross, 309,353; net, \$2,447. Surplus over charges, \$46,723, against \$51,948 in 1903-4.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 651, 711; showed: gross, \$30,306; net, \$9,923; int. on bonds, \$2,793; bal. sur., \$7,135. Pres., John Wilson Brown. (V. 80, p. 711, 1235.)

Mason City & Ft. Dodge RR.—See Map Chicago Great Western.—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. The Chicago Great Western owns the entire stock (authorized amount, \$20,000,000) and operates the road as part of its main line to Omaha, under an agreement dated Apr. 1, 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60 p. c. of all earnings from business interchanged. Any surplus of net earnings after payment of interest on bonds is to be held in trust by C. G. W. for payment of future coupons. In 1905 \$12,000,000 four p. c. bonds were sold. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782. In year ending June 30, 1904 (252 average miles), gross, \$937,054; net, \$226,713. (V. 80, p. 1363.)

Massavippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Pas-

samptic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadeville Connnet Lake & Linesville.—Meadeville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 5, 1889, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Operates Mexico City north to Juarez City, with branches, viz.:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	96
Mexico to Rio Balsas.....	181	Other branches.....	385
Chicalote to Tampico.....	407		
Tampico to Toluca.....	117		
Branch, Irapuato to Ameca.....	217		
Branch, Guadalajara to Tuxpan.....	120		
San Pedro to Paredon.....	138		
		Total July 1, 1904.....	3,155

In Jan., 1903, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacaquitlan & Tampico RR. (purchased), San Joaquin to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Acapulco. (V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 881, 1203.) The Coahuila & Pacific RR., Saltillo to Torreón, Mex., 200 miles, was acquired in 1903. See STOCK below.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1904, consisted of \$4,386,000 of priority mortgage bonds at cost, \$4,797,814 and \$1,837 cash. The fund was drawn upon during the 18 mos. ending June 30, 1904, as follows: to pay interest in year 1903, \$450,000; Jan., 1904, interest, \$1,325,160; July, 1904, interest, \$1,327,560; depreciation in value of securities sold, etc., \$146,301; total deductions, \$3,249,021.

STOCK.—Auth., \$25,600 per mile; outstand., \$47,970,100, par \$100. The stockholders will vote May 3, 1905, on authorizing the issue of \$625,000 stock in part payment for the Coahuila & Pacific RR. and increasing the limit of stock to \$32,000 per mile. V. 80, p. 1479.

BONDS.—Of the authorized issue of \$5,000,000 priority bonds \$1,405,000 were paid off with proceeds of subsidy collection and canceled in 1891; \$1,000,000 was issued in 1904 for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this \$1,211,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1904, in addition to the \$66,897,000 consol. 4s shown above, \$33,341,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4 1/2 per cent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below.

In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4 1/2 per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 729; V. 75, p. 29.

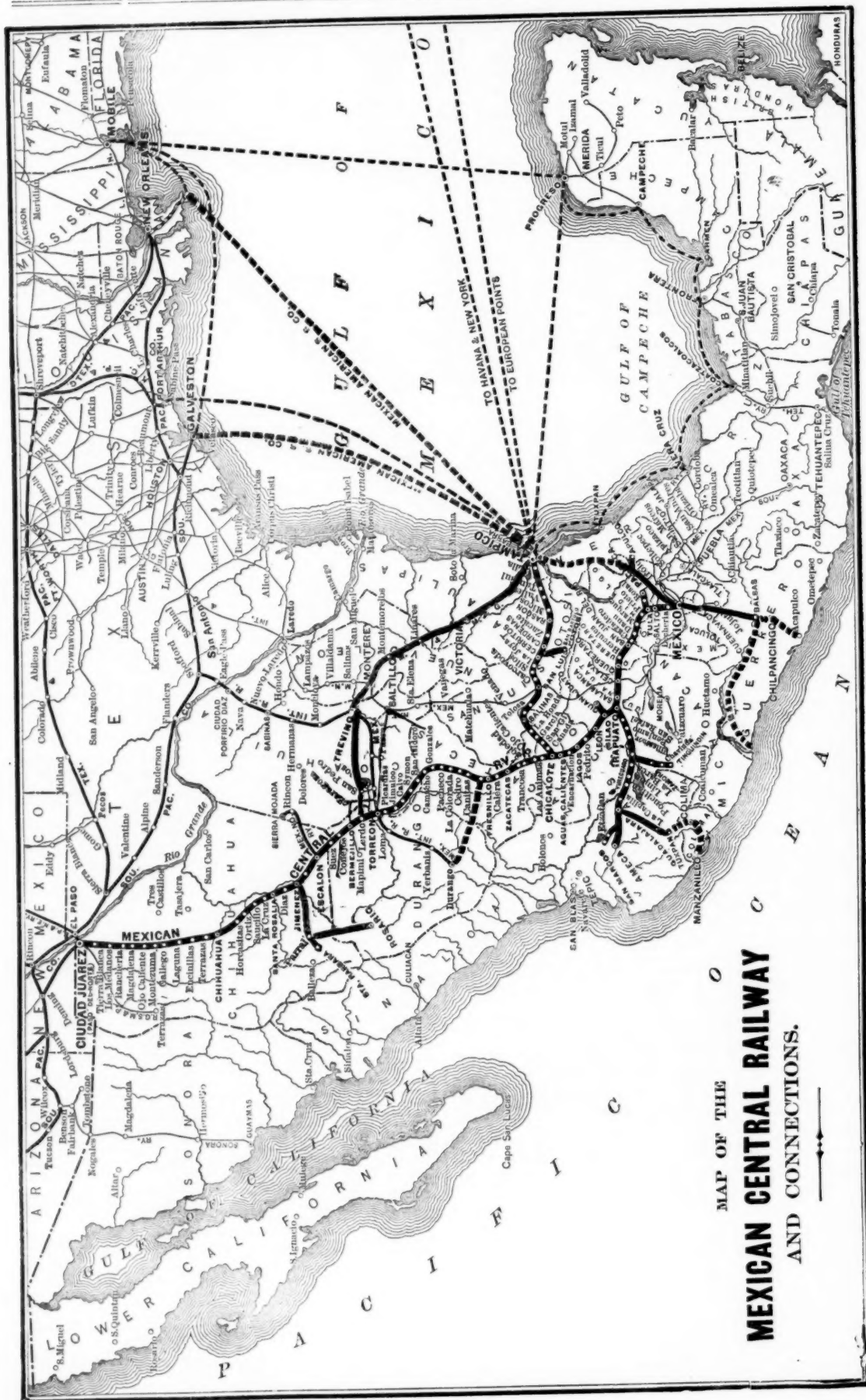
In 1904, \$10,000,000 6 p. c. 2 1/2 yr. notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

DEPOSITS.—In Jan., 1905, a large amount of 4 p. c. bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Bros. of London. V. 78, p. 1982, 2012; V. 79, p. 2588.

EARNINGS.—Mexican cur. '04-5. Gross, \$16,764,692; net, \$5,107,043. July 1 to Feb. 28 (8 mos.) '03-4. Gross, 16,770,424; net, 5,370,365.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 18 mos. ending June 30, 1904, was in V. 80, p. 159, 220. The gross earnings below are Mexican currency; all other figures U. S. currency. Mexican dollars averaged 43-72 cts. in 18 mos. ending June 30, 1904, 42-16 cts. in calendar year 1902 and 47-82 cts. in 1901.

	Cal. year 1902.	Cal. year 1903.	6 mos. end. June 30, 04.	18 mos. end. June 30, 04.
Gross earnings (Mex. cur.).....	\$21,832,621	\$18,054,584	\$13,484,123	\$38,548,759
Operating expenses.....	12,170,627	10,941,805	10,009,774	28,960,979
Net earn. (Mex. cur.).....	\$9,661,994	\$8,122,779	\$3,474,349	\$9,587,780
do do (U. S. cur.).....	2,518,894	2,508,536	1,579,596	4,178,453



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Mex. Cent.—(Con.)—Equip. 5a, \$50,000 red'y r'y. par do (\$50,000 yearly); red'y 102½ beg. 100 r'y. c.	1897	1897	\$1,000	\$850,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
Mex. Mineral—1st M., \$200,000 g., red. 110, s. f. Mo.	1899	1899	1,000	700,000	5 g.	A. & O.	do	Oct. 1, 1919
Mex. Int.—Pr. Hen. 1st, \$200,000 red. at par, 90 y's	615	1897	\$1000e	5,850,000	4½ g.	M. & S.	N. Y. Morton Trust Co.	Aug. 1, 1919
1st con. M., \$16,000,000 g., not guar. M. p. ex'er	880	1897	\$5000e	1,033,000	4 g.	M. & S.	N. Y. Speyer & Bro.	Sept. 1, 1947
Do g., gu. stp., sub. to call 95 to Mch. '07.	880	1897	500 e	6,470,000	4 g.	M. & S.	do	Sept. 1, 1977
Income 4½ bonds (no mort.), non-cumulative.	.....	.....	.....	4,499,000	4 for '03	Sept 1	Own'd by Na. RR. of Mex.	.....
Mexican National—See NATIONAL RR. OF MEXICO CO.	.....	.....	.....	.....	.....	.....	.....	.....
Mex. No.—1st M., U. S. gold, s. f. not called. Mo. c'ar	83	1890	1,000	\$999,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares.	.....	.....	.....	.....	.....	.....	.....	.....
1st preference stock, 6 per cent.	.....	.....	.....	.....	.....	.....	Glyn, M. C. & Co., Lon.	Nov. 24, '04, 3%
Perpetual 6 per cent debenture stock.	321	.....	.....	.....	.....	.....	Glyn, M. C. & Co., Lon.	Perpetual
Mexican So. Ry., Lim.—Ordinary shs., \$1,000,000.	.....	.....	.....	.....	.....	.....	Checks mailed.	May 9, '04, 1½
1st M. 4½ deb. stock to be red. 110 Feb. 1. (Text)	228	1896	.....	.....	.....	.....	.....	.....
2d M. 4½ deb. stock, \$600,000 red. at par, 90 y's	228	1896	.....	.....	.....	.....	.....	.....
Michigan Central—Stock	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, \$18,000,000 gold, G. c.	270	1902	1,000e	13,000,000	4 in 1904	J. & J.	N. Y. Gr. Cent. Station	Jan. 28, '05, 2½
M. C. Michigan Air Line, 1st mortgage, U. n. c'ar	115	1890	1,000e	2,600,000	4 g.	J. & J.	Reg. at G. C. S.; op. at U. T.	May 1, 1940
M. C. 1st M. on Det. & Bay City (\$4,000,000), U. n. c	152	1881	1,000	.....	.....	.....	N. Y. Union Trust Co.	Mch. 1, 1931
do do bonds without coupons.	152	1881	1,000e	4,000,000	.....	.....	N. Y., Gr'd Cent. Station	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. U. n. c'ar	84	79-86	1,000	1,500,000	6 M.	M. & S.	N. Y. Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. U. n. c'ar	39	1889	1,000e	700,000	5 M.	M. & S.	N. Y., Gr. Cent. Sta'n	Nov. 1, 1899
M. C. 1st M. on Term. \$1,500,000 (V. 64, p. 586), c'ar	39	1889	1,000e	1,000,000	4 g.	J. & J.	Reg. at G. C. S.; op. at U. T.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lane, Saginaw, g. c'ar	350	1901	1,000	1,800,000	3½ g.	M. & S.	Reg. at G. C. S.; op. at G. T.	Sept. 1, 1951
Jack. Lane & Sag. stock, 3½ p. c. y'ly, guar. by end.	.....	.....	.....	.....	.....	.....	N. Y. Gr. Cent. Station	Mar. 1, '05, 1½
Grand River Valley stock, rental in perpetuity.	84	.....	.....	.....	.....	.....	Jackson, Mich.	Jan. '05, 2½
Bay City & Bat. C. 1st M., g. p. & l. end. M. p. c'ar	18	1889	1,000	250,000	5 g.	J. & D.	N. Y. Union Trust Co.	Dec. 1, 1889
Bat. C. & Sturgis 1st M., g. p. & l. end. M. p. c'ar	41	1889	1,000	421,000	3 g.	J. & D.	do	Dec. 1, 1889
Joliet & North Indiana 1st M., guar. p. c. l. (end.) c'ar	45	1877	1,000	900,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '96.	13	1866	100 e	100,000	5	J. & D.	N. Y., N. Y. Susq. & W.	Nov. 1, 1941
2d mortgage, int. guar. ext. in 1896 (see text) c'ar	13	1871	500 e	250,000	5	J. & D.	do	June 1, 1910
a Exclusive of \$661,000 held by sinking fund.	b	\$1,000	add'l in	stnk. fd. c	Of which	\$16,814	300 held by N. Y. C. & H. R. R. Co.	.....

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904.

Net earnings—(U. S. CURRENCY.)	
Balance from 1903	\$4,174,452
Int. on Tampico Harb. Co. bds.	807,595
Withdr'n from subsidy fund	3,102,720
Total	\$7,492,294
Deduct—	
Tampico Harb. Co. rent acct.	\$741,722
Int. on equip. & col. 55 bonds	114,378
Int. on collat. 4½ bonds	675,000
Int. on mortgage bonds	3,992,853
Total deductions	\$7,492,294
Balance	None

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson. Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss, 1904, V. 78, p. 2012. (V. 79, p. 2589; V. 80, p. 117, 159, 163, 220, 1059, 1174, 1424, 1479.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. Each \$1,000 bond deposited was exchanged for \$102 "A" and \$102 "B" debenture 4 per cent stock, a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued \$3,848,460 each of "A" and "B" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, \$100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(See Map, page 1602).—Owns in Mexico a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.: Reata to Torreon, 72 m.; branch to Tlahualilo, 43 m.; new branch, extension Durango to Tepic, 135 m.; branch to Santiago Papasquiaro, 135 m., completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan in V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized \$25,000,000; issued Jan., 1904, \$20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,380 to about \$448,650. Of consols. 4s \$2,497,000 were in Jan., 1904, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped \$6,470,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the National RR. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consols. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on Income 4 p. c. was paid for 1904, inclusive.

EARNINGS—Mex. cur'y. 1904.—Gross, \$6,891,197; net, \$2,912,021 Jan. 1 to Dec. 31, 12 mos. 1903.—Gross, 7,091,827; net, 2,839,423

ANNUAL REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 2008, 2016; see also editorial, p. 1899. In 1903, gross on average of 579 miles, \$7,091,827 (Mexican currency); net, \$2,786,357; in U. S. money, net, including other income, \$1,173,056; int. on bonds, \$549,031; miscellaneous (net) items, credit, \$30,814; interest on Income, \$179,960; bal., surplus, \$474,879. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 77, p. 769; V. 78, p. 2008, 2016.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern Ry.—Owns from Escalante, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.—1892, 1893, 1894, 1895-99, '00, '01, 1902, 1903.

Per cent.—½ 6½ 6 4 4 yearly. 5 4½ 2 1½

In Dec., 1903, dividends suspended for the present; V. 77, p. 2098.

BONDS.—The mortgage is for \$1,660,000, of which \$621,000 held by the sinking fund in Dec., 1903. See V. 60, p. 482.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Divid.	Surplus.
1903-04....	\$206,225	\$149,528	\$41,038	\$114,257	\$15,000	\$81,300
1902-03....	\$206,225	\$149,528	\$41,038	\$114,257	\$15,000	\$81,300
1901-02....	282,149	124,753	34,597	112,707	105,000	58,357
(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)						

Mexican Ry.—See Mexican Southern Ry.—See page 1683.

Michigan Central RR.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Keosauqua to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased, 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1904, 1,653 miles. There are 380 miles of second track and 1,117 miles of side track. In 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1028.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April, 1898,

gave \$115 in its 3½ per cent 100-year gold bonds for \$100 in stock, and so in 1903 held \$16,814,300 of the \$18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS.—'83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan., '05

Per cent.—½ 5 3 nil. 4 yearly 5 5 5½ y'ly 4 yearly

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$1,300,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the \$18,000,000 3½s of 1902, \$10,000,000 were sold to retire first 5s and 7s, \$3,000,000 additional being sold; \$5,000,000 reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

Statement for 1904, partly estimated, was in V. 79, p. 2744.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1778.

Year ending Dec. 31. 1904. 1903. 1902.

Gross earnings.....\$21,200,000 \$22,552,201 \$19,045,083

Op. exp. and taxes.....17,861,000 18,862,310 15,467,804

Net earnings.....\$3,339,000 \$3,689,881 \$3,577,279

Net, incl'g other inc.....3,401,000 3,744,813 3,631,592

Rentals paid.....166,310 184,310 184,310

Interest on debt.....2,531,000 1,978,642 2,028,488

Can. Southern share.....355,088 310,168

Dividends.....(4)749,520 (4)749,520 (4)749,520

Surplus.....\$120,450 \$495,253 \$381,126

* Includes Canada So. rental, in 1904, \$375,000 in place of Can. So. share in previous share. Pres., Wm. H. Newman, N. Y.—(V. 80, p. 600.)

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13-65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1904, gross, \$1,060; net, \$12,369; charges \$22,261; bal., deficit, \$9,892.—(V. 64, p. 664.)

Midland Valley RR.—Owns and operates from Excelsior, Ark., south to Hoyer, Ark., and north to Fidelity, Ark., also from Excelsior west to Skiatook, I. T., a total of 210 miles. Extension is projected from Excelsior, Ark., through Caddo Gap to southern boundary of Montgomery Co., Ark., 55 miles. Under construction from Skiatook, I. T., to Pawhuska, 34 miles, and further extension contemplated into Kansas during 1905. Also owns about 18,000 acres of coal lands and controls tonnage from 30,000 additional. See V. 78, p. 702, 1109.

Stock authorized, \$9,000,000; outstanding, April, 1905, \$3,724,600; par of shares, \$50. Bonds are subject to call at 107½ and including Jan. 1, 1910. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 60, p. 472.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jo. to Broad Mt., Pa., 6-3 miles; branch 3-3; 2d track 3-8 m.; total track, 34-6 miles. Leased in 1861 for 999 years to Phila. & Read RR., lease assumed in 1896 by Phila. & Read Railway; rental \$63,000 and taxes.

Millen & Southwestern Ry.—Owns Millen, Ga., to Vidalia, 53 miles, of which 21 miles from Stillmore to Vidalia completed in 1904. Stock, June 30, 1903, \$39,000. Of the bonds, \$1,000 per mile is reserved for improvements on present line and \$5,000 per mile for extensions. V. 80, p. 1424. For year ending June 30, 1904 (32 miles), gross, \$80,198; net, \$19,574. President, D. B. Durden, Gen. Mgr., Sec. and Treas., Frank R. Durden, Monte, Ga.—(V. 80, p. 1424.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 69 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, 4 p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 1684.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 10 miles; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Terra to Ruthven, 143 miles; total operated, 755 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1, 1905. V. 78, p. 2333; V. 79, p. 269, 1704.

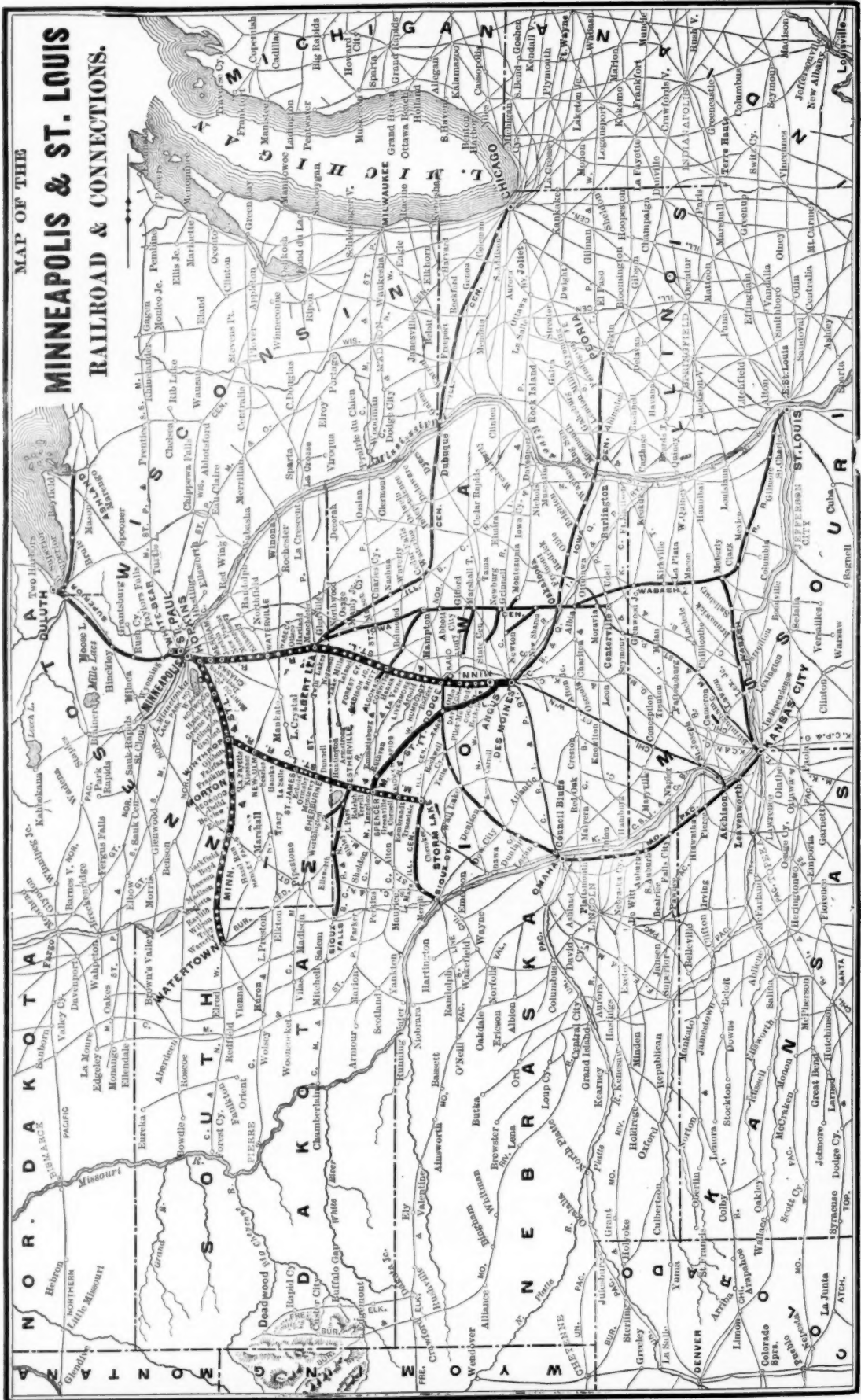
STOCK.—Common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. After 3 p. c. on each, both share pro rata.

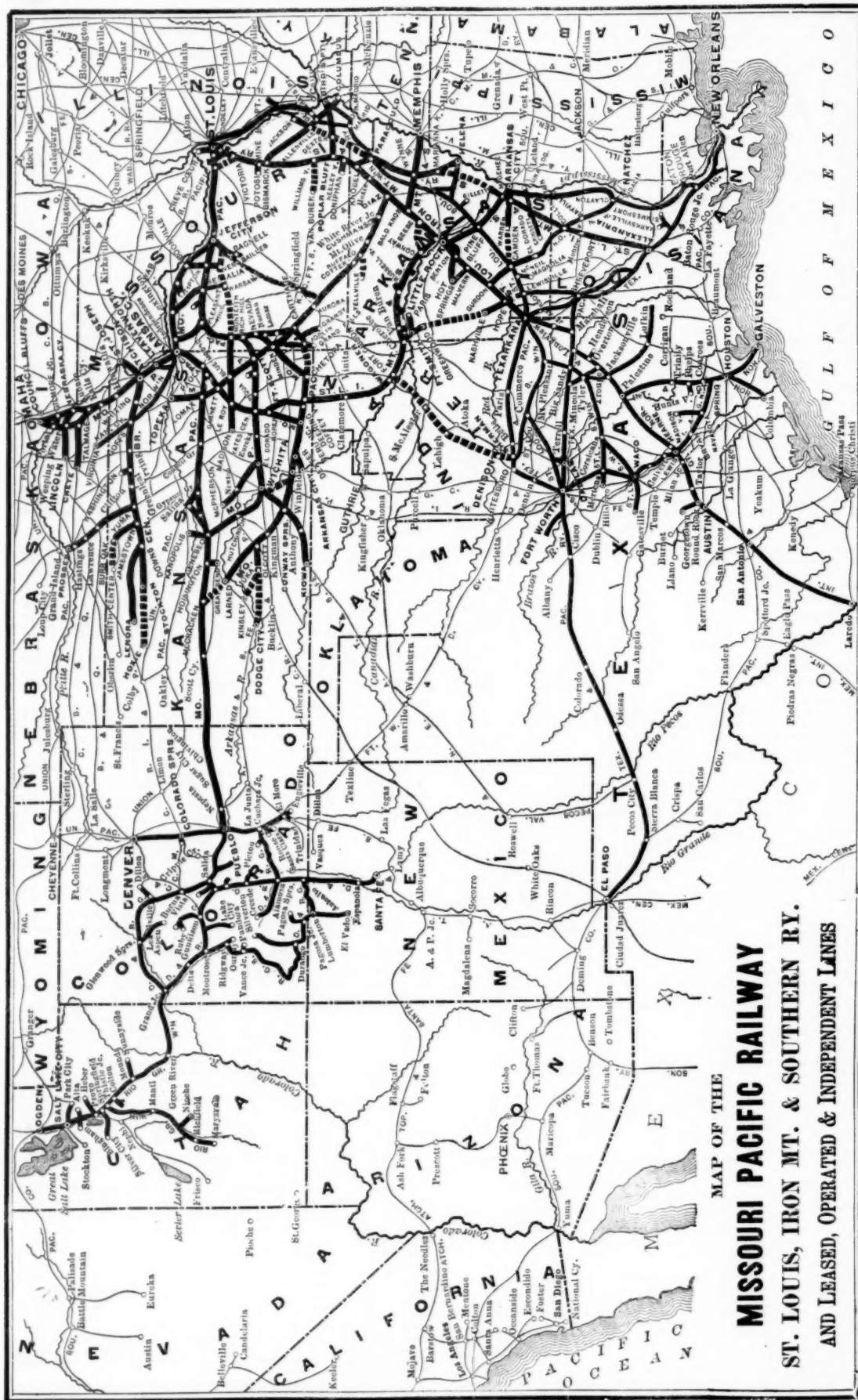
DIVIDENDS (p. c.) 1896, '97, '98, '99, 1900, '01, '02, '03, '04, 1905.

Preferred.....3 3 3½ 4½ 5 5 5 5 Jan., 2½

Common.....None 1½ 4 5 5 5 2½ Jan., 0

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.)





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Mo. & T. (Con.)—1st Ext. M. g., \$3,254,000 Ce. c.	181	1894	\$1,000	\$3,254,000	5 g.	M. & N.	N. Y. office, 49 Wall St.	Nov. 1, 1944
St. Louis Div., 1st refund, " " " "	181	1901	1,000	1,892,000	5 g.	A. & O.	do	Apr. 1, 1901
Mo. K. & E. 1st M., \$4,000,000 g., assumed Ce. c.	182	1892	1,000	4,000,000	5 g.	A. & O.	do	Apr. 1, 1942
2d mortgage, guaranteed, being retired.....	182	1892	1,000	81,000	5 g.	A. & O.	do	Apr. 1, 1942
Sh. Sh. & So. 1st M., \$20,000 p. m. g., assu. Ce. c.	202	1893	1,000	1,689,000	5 g.	J. & D.	do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed Ce. c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do	Aug. 1, 1900
M. K. & Of. 1st M., \$5,484,000, g., assumed Ce. c.	277	1902	1,000	5,468,000	5 g.	M. & N.	do	May 1, 1942
Tex. & Okla. 1st M., \$2,347,000, g., assumed Ce. c.	117	1903	1,000	2,347,000	5 g.	M. & S.	do	Sept. 1, 1943
1st and ref. M., \$40,000,000, g. See text, F.	1904	1,000		2,347,000	5 g.	M. & S.	do	Sept. 1, 1904
Equip. bonds, due \$67,000 a. an. V. 78, p. 392	1904	1,000		804,000	4 g.	M. & S.	do	Sept. 1, 1904
Dallas & Waco 1st M., \$20,000 p. m. g. Ce. c.	67	1890	1,000	1,340,000	5 g.	M. & N.	do	Nov. 1, 1940
M. K. & T. of Tex. 1st M., \$20,000 p. m. Ce. c.	225	1892	1,000	4,505,000	5 g.	M. & S.	do	Sept. 1, 1942
Boonville Branch, 1st M., gold, a. f. Ce. c.	1901	1,000		1,000,000	4 g.	M. & N.	do	Nov. 1, 1901
S. W. C. & Imp. 1st M. s. t., call at 125. F	1889	1,000		988,000	6 J. & J.	do	do	July 1, 1929
Missouri Pacific—Stock (\$100,000,000 auth.)....	100			77,817,875	5 in 1904	J. & J.	N. Y., 195 Broadway.	Jan. 30, '05, 24
Pac. RR. of Mo. 1st M., extend. In 1892, gold, M.	288	1868	1,000	7,000,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold. St. L. to K. C. c.	283	1871	1,000	2,573,000	5 J. & J.	do	do	Aug. 1, 1938
1st M., St. Louis real estate, ext. In 1892, gold.	1872	500 & a.		800,000	5 g.	M. & N.	do	May 1, 1938
1st M. Carondelet Br., g. gu. p. & l. (end.) ext. '93	13	1873	500	237,500	4 g.	A. & O.	do	Oct. 1, 1938
3d M. (cover) g. all prop. of Pacific RR. of Mo. Ce	296	1876	1,000	3,828,000	7 M. & N.	do	do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 & a.	650,000	5 g.	F. & A.	do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold, " " c.	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do	Nov. 1, 1920
Gold collateral trust, In 1892, gold, " " c.	1,120	1887	1,000	14,378,000	5 g.	M. & S.	do	Jan. 1, 1917
1st collat. mort. bonds for \$10,000,000, " " c.	671	1890	1,000	8,636,000	5 F. & A.	do	do	Aug. 1, 1912
Mortgage, \$50,000,000, gold, red. 102 1/2. " " c.	1905	500 & a.		25,000,000	4 g.	M. & S.	do	Mar. 1, 1945
Two-year gold notes, " " " "	1904	5,000		6,000,000	5 g.	F. & A.	do	Feb. 10, 1906
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). c	52	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g. guar.	81	1886	1,000	808,000	5 g.	M. & S.	do	Feb. 1, 1926
K. C. & N. W. 1st M. pr. " A. g. Int. rent. red. 105. M.	1894	500 & a.		1,028,000	5 g.	J. & J.	do	Jan. 1, 1933
Equip. A. s. s. obligat'ns, \$100,000 p. m. Sept. 1. 7 yly	1902	1,000		1,624,000	5 g.	Q. - M.	do	Sept. 1, 1905-12
do do Ser. B, g., \$97,000 due Mar. 1 yearly	1903	1,000		1,624,000	5 g.	Q. - M.	do	To Mar. 1, 1912
do do Ser. C, F., \$282,000 June 1 yearly	1903	1,000		2,538,000	5 g.	Q. - M.	do	To June, 1913
do do Ser. D to F, g., \$103,000 Dec. 1 yearly	1903	1,000		975,000	5 g.	Q. - M.	do	To Dec., 1914

Missouri Kansas & Texas Ry.—(Concluded.)

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.* bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1904, these aggregated \$3,377,896, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—8 months ending Feb. 28:

	Gross.	Net.	Charges.	Sur. or def.
1904-5.....	\$13,718,424	\$3,799,166	\$2,830,043	sur. \$969,123
1903-4.....	12,518,667	3,569,599	2,639,325	sur. 930,274

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1903-04, at length, was given in V. 79, p. 1263, 1280.

Year end, June 30.—1904. 1903. 1902. 1901.

Aver. miles operated.....	2,894	2,601	2,500	2,265
Passenger earnings.....	\$3,802,202	\$3,160,455	\$3,040,842	\$2,658,245
Freight.....	13,102,216	13,256,900	12,632,692	12,007,619
Mail, express, etc.....	861,484	790,838	717,865	647,220

Gross earnings.....\$17,766,595 \$17,208,193 \$16,391,399 \$15,403,083

Op. exp. and taxes.....12,997,710 12,448,093 11,871,564 11,134,147

Net earn. in the int'l.....\$5,085,608 4,858,675 \$4,553,648 \$4,307,073

Interest on bonds.....3,816,172 3,291,396 3,226,844 3,118,015

Rentals, &c.....703,068 467,363 417,865 389,142

Balance, sur.....\$1,066,368 \$1,099,916 \$908,939 \$799,916

\$316,723 in 1904, \$99,565 in 1903, \$33,813 in 1902, \$38,137 in 1901.

OFFICERS.—President, Frederick Norton Finney, Milwaukee; Vice-Pres., Colgate Hoyt; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors.—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Batterlee, Alfred W. Smithers, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; A. A. Allen and James H. Loomis, St. Louis, Mo.; H. P. McDonald, Alfred J. Poor and T. N. Sedgewick, Kansas; H. J. De Mares Oyens, Amsterdam, Holland.—(V. 79, p. 246; V. 80, p. 224, 718, 1009.)

Missouri Pacific Ry.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 756 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System." (see V. 60, p. 83.) The Mo. Pac. property includes (Jan. 1, 1905):

Lines owned and controlled, Miles.	Leased lines, etc.—(Con.) Miles.
St. Louis to Omaha.....	495
Other main line.....	847
Branches owned.....	2,047
Leased lines, etc.	
Boonville St. L. & Southern.....	43
Tot. Mo. Pac. and br'ch lines.....	3,493

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,355 miles. Grand total Missouri Pacific mileage June 1, 1905, 6,234 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

A controlling interest in the St. Louis Watkins & Gulf was acquired in 1904 by the St. L. I. M. & So. V. 80, p. 1235.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

STOCK.—The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

Divs.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 '03 '04 1905

Percent. 6 1/4 7 yearly. 5 1/4 & 3 None 2 1/2 5 5 Jan. 2 1/2

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col. etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

In Feb. 1904, \$6,000,000 of two-year 5 p.c. collateral trust notes were sold; Equitable Trust Co. of New York, trustee. V. 78, p. 584.

As to 40-year 4s of 1905 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis &

Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are largely interested have purchased the Western Maryland and West Va. Cent. & Pitts. (see those companies), and have completed a line connecting the Wabash with Pittsburgh and are building easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See Chron. Apr. 29, 1905, V. 79, p. 1023. The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mountain Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mountain Co. In addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The present issue of \$25,000,000 is secured by an equal amount of Iron Mountain stock. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

EARNINGS.—2 months, } 1905.....Gross, \$5,985,096; net, \$792,593

Jan. 1 to Feb. 28. } 1904.....Gross, 7,055,786; net, 1,853,095

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1904 was in V. 80, p. 1108, 1116; see editorial, p. 1086. Earnings of Missouri Pacific system have been as below. "Other income" in 1904 includes: Interest on Tex. & Pac. 2d mt. incomes, \$1,113,400; Pacific Express Co., \$252,000; Denver & Rio Grande RR., \$368,000; coal companies, \$442,500, etc.

	1904.	1903.	1902.
Miles operated.....	6,140	5,843	5,433
Total earnings.....	\$43,693,617	\$43,095,768	\$37,495,883
Net earnings.....	13,287,576	13,680,765	12,452,497
Other income, &c.....	2,977,274	3,778,965	2,422,139

Total net income.....\$16,224,850 \$17,457,730 \$14,874,636

Interest and rentals.....\$7,718,109 \$7,107,352 \$6,845,672

Taxes.....1,298,771 1,298,240 1,123,374

Sundry accounts.....1,389,337 1,538,945 560,968

Dividends (5 per cent).....3,890,677 3,890,115 3,835,110

Balance, surplus.....2,034,766 3,696,378 2,689,512

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Caley, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentiss, Fred. T. Gates and Frank J. Gould, New York; Charles S. Clarke, O. L. Garrison, W. H. Rixby, St. Louis, Mo.—(V. 80, p. 478, 718, 878, 1108, 1116, 1285.)

Missouri Pacific System.—St. Louis Iron Mountain & Southern Ry.—(See Map.)—Owns St. Louis to Texarkana, Tex. line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Calumet, Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.); Houston Central Arkansas & Northern Railway, Moheee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,278 miles; total owned Jan. 1, 1905, 1,959 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR., 171 miles; St. Louis Southw. Ry., 81 miles. Total operated Jan. 1, 1905, 2,356 miles.

Holders of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mt. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 723, 774.

A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, is under construction, and Batesville, Ark., to Carthage, Mo., 239 miles, 196 miles of the latter being completed. V. 76, p. 543, 600, 1031.

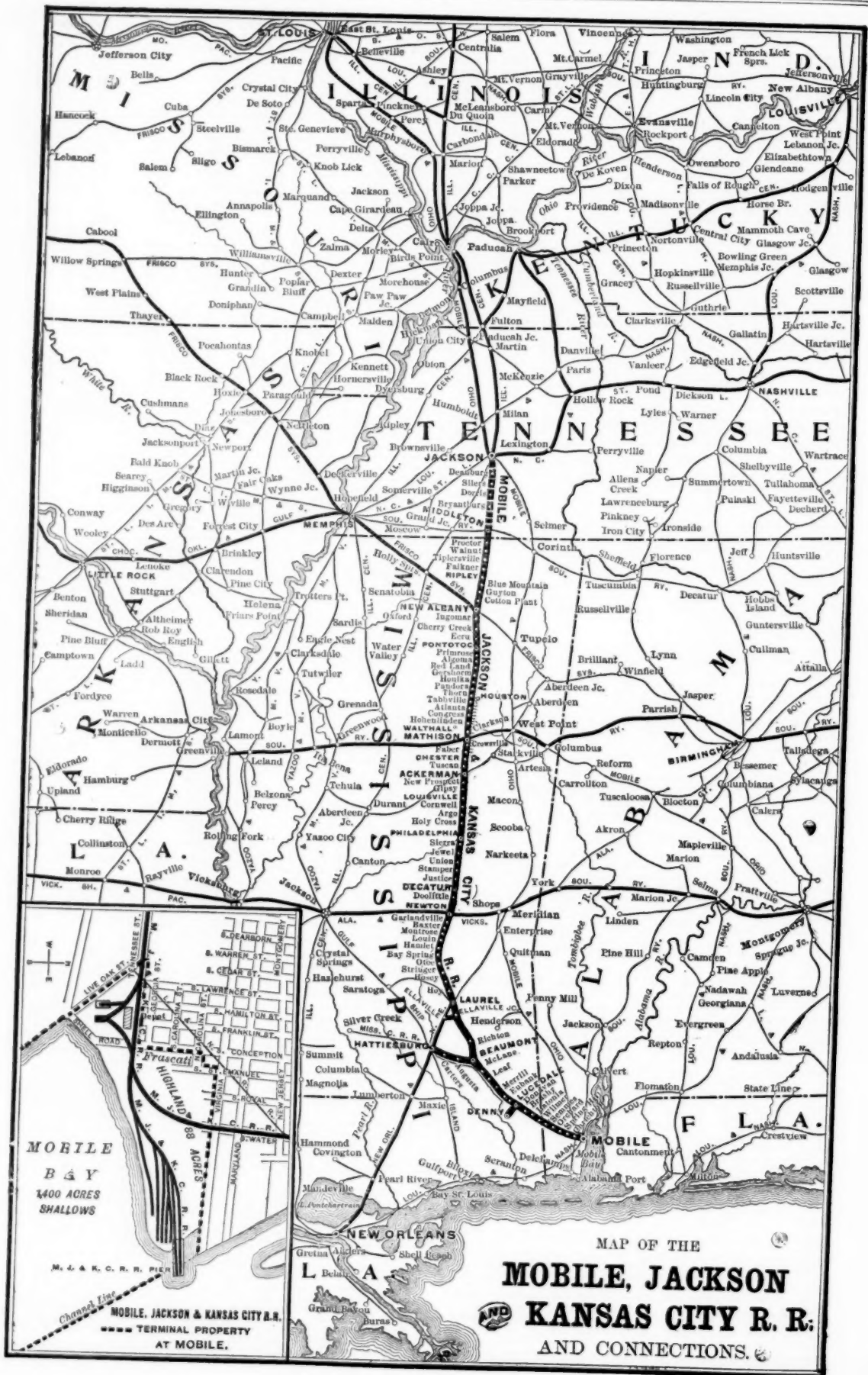
STOCK.—Stock authorized \$130,000,000; outstanding, \$25,788,435, of which \$25,733,790 Jan. 1, 1905, owned by Missouri Pac. See below.

DIVIDEND.—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904 10 y'ly.

BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 75, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, future extensions, etc. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000, will be secured by a first lien on 677 miles of road built or under con-



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis Iron Mountain & Southern (Missouri) P. Gen. consol. & 1. gr. M. (\$45,000,000 g. M. e. o. a. 1.538 1899 1,000 6,895,000 5 g. A. & O. N. Y., Mercantile Tr. Co. Apr. 1, 1931								
Do do gold, stamped, guar. p. & i. e. 1.538 1899 1,000 6,895,000 5 g. A. & O. do do Apr. 1, 1931								
Unifying & ref. M. gold, \$40,000,000 g. M. p. e. o. 1.538 1899 1,000 30,347,000 4 g. J. & J. do do July 1, 1929								
River & G. Div'n 1st M. \$50,000,000 g. M. e. o. a. 4.59 1903 1,000 18,734,000 4 g. M. & N. do do May 1, 1933								
Car trusts, H. to M. due June, sept. & 1. e. y. r. y. 1903 1,000 2,870,000 5 Q. M. do do To Dec, 1912								
Car trusts, ser. N. to P. \$377,000 or \$378,000 y. r. y. 1903 1,000 2,870,000 5 Q. M. do do To June, 1913								
Little Rock June 1st M. g. p. & i. by Ir. Mt. M. e. o. 42 1903 1,000 888,000 5 g. A. & O. N. Y. and St. Louis. Oct. 1, 1923								
Pine Bluff & West 1st M. g. p. & i. red. 10 yrs. 105 1904 1,000 700,000 5 g. J. & D. N. Y. and Cleveland. June 1, 1944								
Mo. R. & Northw. 1st M. g. p. & i. \$1,000,000 red. text 1904 1,000 900,000 4 J. & J. N. Y., J. P. M. & Co. & Lon. Jan. 1, '05, 2%								
Mobile & Birmingham RR.—Pref. stock (\$900,000). 149 1895 200,000 600,000 5 g. J. & J. N. Y., J. P. M. & Co. & Lon. July 1, 1945								
Prior lien, gold, \$600,000. Ce. 149 1895 200,000 1,200,000 4 J. & J. do do July 1, 1945								
1st M. \$1,200,000. Me. o. 200 1903 1,000 4,000,000 5 g. J. & J. N. Y., Colonial Tr. Co. Jan. 1, 1933								
Mobile & O. 1st M. \$5,000,000 g. p. red. 110 & 100 1903 1,000 200,000 5 g. J. & J. do do July 1, 1923								
1st M. exten. Colum. to Cairo & branch, gold. F. e. 55 1883 1,000 1,000,000 6 g. Q. Jan. do July 1, 1937								
General mort. for \$10,500,000 (now gold) s. f. e. 506 1888 500 9,472,000 4 g. M. & S. N. Y., Gallatin Nat. Bk. Sept. 1, 1938								
Montgomery Div. 1st M. \$4,000,000 gold. Ce. e. 189 1897 1,000 4,000,000 5 g. F. & A. do do Feb. 1, 1947								
Collat. trust, gold, (\$2,500,000) call at par. G. e. 181 1886 500 4,000,000 4 g. Q. F. N. Y., Guar. Trust Co. May 1, 1930								
St. Louis & Cairo 1st mort. gold, interest guar. e. 161 1895 500 4,000,000 4 g. J. & J. N. Y., Colonial Tr. Co. Jan. 1, 1931								
Mobile & B. 1st M. \$200,000, assum. g. F. e. 39 1893 1,000 248,000 5-6 Various N. Y., Farm. L. & Tr. Co. To 1908								
Equipment trusts "A" & "B" (V. 71, p. 749), s. f. 1899 1,000 1,000,000 5 Various do do 1919								
Equipment trusts, series A C F. 1901 1,000 531,250 5 Various N. Y., Gallatin Nat. Bk. To 1903								
Equipment trusts, series "C" due semi-ann. N. 1904 1,000 1,070,000 5 M. & S. N. Y., Blair & Co. Mr. '05-Mr. '11								
Joint equipment notes (\$9,500 due semi-ann.) 1902 1,000 142,500 4 g. M. & S. N. Y., Equitable Tr. Co. To June 15, '12								
Mo. & Mal. 1st M. \$15,000 p. m. r. g. p. & i. (en.) K. e. 182 1892 1,000 2,500,000 4 g. M. & S. N. Y., Knickerb. Tr. Co. Sept. 1, 1931								
Consol. mortgage, \$10,000,000 gold, G. e. 189 1902 1,000 3,900,000 3 g. M. & S. N. Y., Gr. Cent. Station Mar. 1, 2003								
Pine Bluff & Western guar. ba of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form V. 78, p. 769. 1902 1,000 1,350,000 3 g. A. & O. Oct. 1, 1942								
Montanahela River RR.—Bonds—See B. & O. RR. 163 1900 1,000 See text. 5 g. J. & J. N. Y., Central Tr. Co. July 1, 1930								

struction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 3,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above, V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2058, 2049; see also V. 78, p. 1448.

EARNINGS.—For 10 months ending Oct. 31, 1904, gross, \$16,138,791; net, \$5,255,173; other income, \$1,276,325; charges, \$4,242,773; bal., sur., \$2,288,725.

ANNUAL REPORT.—Report for 1904 in V. 80, p. 1109, showed:
 Year ending Dec. 31— 1904. 1903. 1902.
 Gross earnings.....\$19,788,829 \$19,375,350 \$17,640,578
 Net earnings.....6,988,100 6,720,285 6,834,320
 Other receipts.....1,453,923 1,428,572 1,274,607
 Total net income.....8,442,023 8,148,857 7,608,927
 Interest on bonds.....3,462,023 3,418,257 3,170,531
 Taxes, bridge exp., rent's, etc. 1,197,365 1,056,512 936,591
 Dividends.....(10%) 2,578,831 (10%) 2,578,831 (10%) 2,578,831
 Balance for year.....sur. \$742,139 sur. \$888,913 su. \$1,222,974
 (—V. 79, p. 270, 1267, 1332, 2643; V. 80, p. 473.)

Missouri River & Northwestern Ry.—V. 80, p. 222.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease, V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosed in 1895 per plan V. 60, p. 657. (—V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—(See Map.)—Operates:
 Read over. Miles. Road controlled. Miles.
 Mobile, Ala. to Hattiesburg..... 159 Gulf & Chicago (leased 99 years).
 Beaumont, Miss. to Decatur..... 180 Pontotoc, Miss. to Milledale, Tenn.
 Ellenville, N. Y. to Elmville..... 180 Decatur, Miss. to Pontotoc, Tenn.
 comm. nced oper. 1104..... 61 Miss. com. oper. June, 1905..... 141
 Total main track owned..... 200-0 Total..... 808
 Total road owned and operated..... 408

* 5 miles, Newton to Decatur, not yet in operation in April, 1905.

Rails (steel), 100 miles, 60 lbs.; 303 miles, 70 lbs.

STOCK.—M. J. & K. C. RR.—\$4,000,000 common; par \$100

Gulf & Chicago RR.—\$5,000,000 do do 100

BONDS.—M. J. & K. C. RR.—\$4,000,000 1st consol. mort. covering 200 miles main line and valuable terminal property in Mobile Harbor; \$36,000 of old first mort. is still outstanding, for which equal amount of consols are reserved.

Gulf & Chicago RR.—\$5,000,000 1st mort. 5s, about \$4,000,000, of which cover 103 miles of track. Bonds guaranteed principal and interest by M. J. & K. C. RR. Co. by endorsement each bond. Both issues of bonds limited to \$20,000 per mile of main track. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

REPORT.—For year ending June 30, 1903, in V. 77, p. 822: In 1903-4 (160 average miles), gross, \$528,017; net, \$233,009; charges, taxes, etc., \$186,229; bal., sur., \$46,780. In 1902-3 (85 average miles), gross, \$279,980; net, \$103,517. President, Bird M. Robinson, 5 Nassau Street, New York; Chairman of Exec. Committee, W. D. Stratton, Sec. and Treas., Geo. W. Crary. Directors:

W. D. Stratton, W. A. Stanton, Bird M. Robinson, J. T. Ocell, E. K. Stello, Charles E. Levy, R. W. Jones Jr. of New York, F. E. Dewey, Wm. H. McIntosh, Gen. J. E. Whiting, Mobile; Hon. W. G. Spruell, Chester, Pa. (—V. 79, p. 968, 1332, 2748.)

Mobile & Ohio RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., etc., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 738 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Milledale, 7 miles; Mobile & Bay Shore branch, 38 m.; total included in earnings June 30, 1904, 912 miles. Warrior Southern Ry., total stock and bonds owned, but not included in earnings.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at \$133,226.

In 1904 the Southern Ry. had acquired \$8,000,000 of the \$9,472,000 gen. 4s and \$5,632,600 of the \$6,070,600 stock, issuing, dollar for dollar, the collateral trust 4 per cent gold bonds in exchange for the M. & O. gen. 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898, 1 p. c.; 1903, 2; June, 1904, 2 p. c. See par. above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power of \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045. In Mar., 1904, \$1,250,000 equipment bonds were sold. V. 78, p. 1392. Of the \$2,500,000 collateral trust 4s of 1900, \$2,197,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 \$6,492,000 stock had been exchanged.

EARNINGS.—8 mos., 1904-5.....Gross, \$5,406,837; net, \$1,786,068
 July 1 to Feb. 28, 1903-4.....Gross, \$5,248,309; net, 1,749,048

REPORT.—Report for 1903-04 in V. 79, p. 2082.
 Year end'y June 30— 1904. 1903. 1902. 1901.
 Miles operated..... 912 874 874 874
 Total gross earnings.....\$7,739,706 \$7,486,980 \$6,509,488 \$6,139,912
 Net earnings.....2,339,796 2,275,809 2,020,302 1,907,061
 Net, incl. oth. income. 2,462,826 2,377,939 2,180,867 1,922,012
 Interest and rentals. 1,677,587 1,630,663 1,559,107 1,555,310
 Balance, surplus.....\$785,239 \$747,276 \$541,560 \$366,702

* Equipment and new construction (additional to operating expenses) cost \$389,416 in 1900-1, \$417,510 in 1901-2, \$334,050 in 1902-3, and \$451,799 in 1903-4; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid, and in 1903-4, 2 p. c. \$121,412 (—V. 79, p. 3082.)

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$5,000,000 for improvements and enlargements. (—V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RR.

Monongahela RR.—Brownsville, Pa., to Redstone Jct., 35 m., connecting with 180 Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, \$1,000,000. Pennsylvania RR. owned \$714,000 each and Pittsburgh & Lake Erie balance of the stock and bonds.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000. (—V. 70, p. 1092.)

Montana RR.—See page 1684.

Monterey & Mex. Gulf RR.—See Mex. Cent. Ry. (—V. 79, p. 989.)

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to Erie RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund, \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

Morgan's Louisiana & Texas RR.—Steamship Company.—(See Map of Southern Pacific.)—Road—Owns Algiers to Cheneyville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines, 328 miles; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901.

In year ending June 30, 1904, gross, \$4,799,708; net, inc. other income, \$2,358,660; sur. over charges, \$1,630,002. (—V. 76, p. 543.)

Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Del. Lackawanna & West, which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3½s, \$23,988,000 were reserved to retire existing bonds and \$11,032,000 were applicable to the Morris & Essex 3½s, V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179. (—V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9½ miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903, stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y. (—V. 77, p. 511.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$38,250 yearly

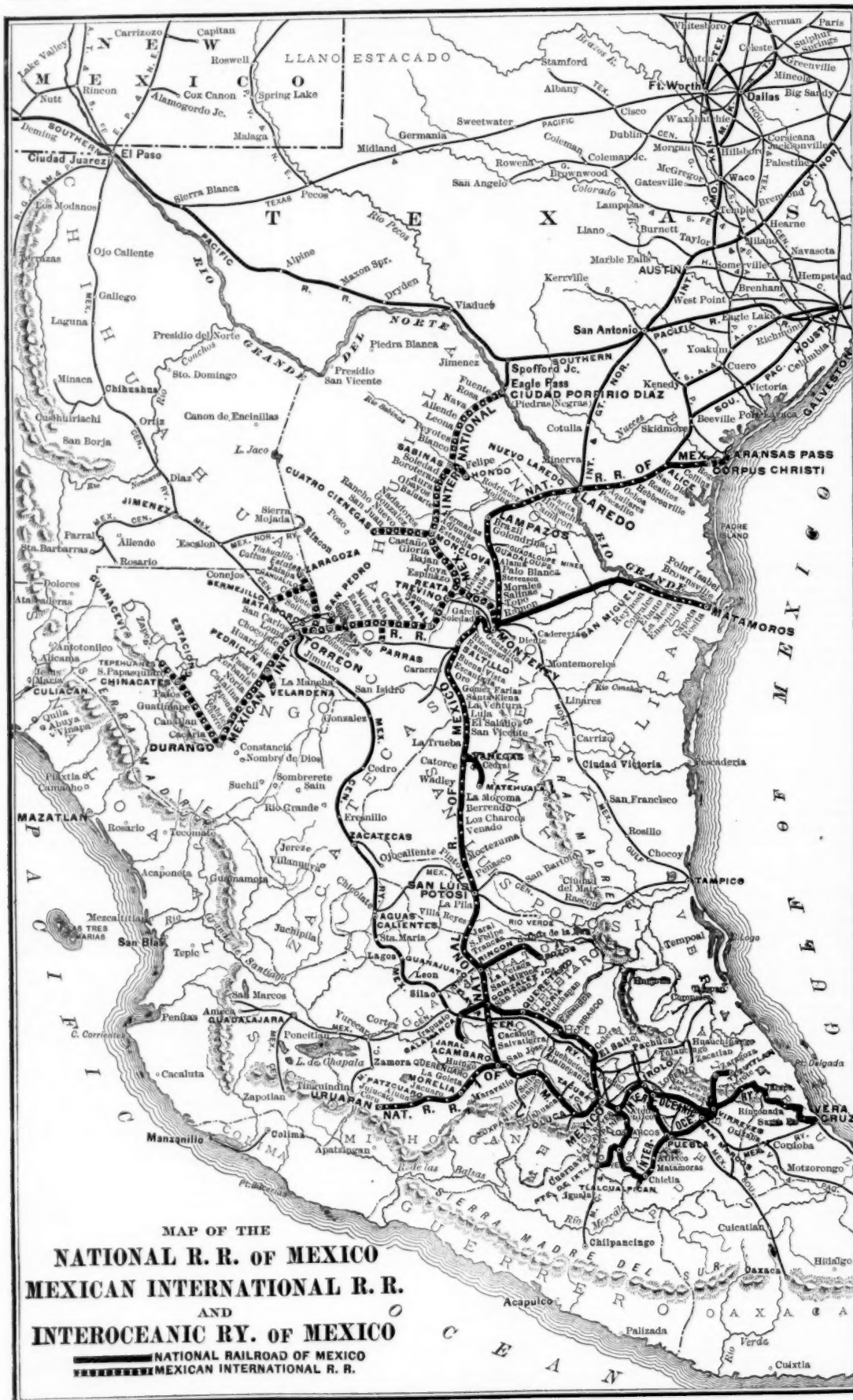
Muscatine North & South RR.—See page 1684.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at

Miles	Date	Size or
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Bonds—Princi

Miles	Date	Size or
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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Nat. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.		1903	1,000 &c.	\$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1905
Nat. of Mex.—See N. Y. New Haven & Hartford.								
Nevada—Central—1st M., g. non cum., inc. (s. f.) Co.	144	1899	1,000	519,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Co. Narrow Gauge—1st mortgage, g. red.	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co. Narrow Gauge—1st mortgage, g. red.	22 1/2	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran.	To 1924
Newburg Dutchess & Connecticut—Col. trust bds. Ce.	59	1891	500 &c.	221,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for \$1,625,000.	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
N. Eng.—Con. (now 1st M., \$17,500,000, g. u. Ma. o' do)	359	1895	1,000	5,000,000	5 g.	J. & J.	Boston, S. Dep. & Tr. Co.	July 1, 1945
N. Y. & N. E. Bos. Terr.—1st M., \$1,500,000, A. B. c&t	359	1895	1,000	1,000,000	4 g.	J. & J.	do do	July 1, 1945
New Haven & Northampton—See New York N. H. & H. R. Co.	5	1886	1,000	1,700,000	4	A. & O.	Coup. office, reg. mailed	Apr. 1, 1939
New Jersey Junction—1st M., guar., \$4,000,000, car	26	1905	1,000	See text.	5 g.	J. & J.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1936
New Jersey & New York—See Erie R. R. Co.	7	1901	1,000	280,000	5 g.	A. & O.	.....	Jan. 1, 1930
New Jersey & Pennsylvania—1st M., \$1,000,000, g. red.	121	1890	1,000	1,000,000	5 g.	A. & O.	Corpn Tr. Co., Jer. City	Oct. 1, 1931
New Jersey Terminal—1st mort., \$250,000, Col.	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Colonial Tr. Co.	Apr., 1905, 1914
New London Northern—Stock.	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
Consolidated M., now 1st M. (\$688,000 are 40 c. of N. Mex. Ry. & Con. & col. tr. M., g. Col.	1901	1901	1,000	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
Collat. trust, gold (\$3,000,000) red. at 105. N.	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Gen. M., \$3,000,000, g. red. See text. Col.	1903	1903	500 &c.	1,888,000	6 g.	J. & D.	New York	June 1, 1923
Alam. & Sac. Mt. 1st M., \$900,000, g. guar. N.	31	1898	1,000	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock L., 1st M., \$2,500,000, g. u. Col.	128	1901	1,000	2,800,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1931
Dawson Ry. & Coal, Coll. tr., g. u. p. & i. Col.	133	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1931
New Orleans & Gulf, Northern—1st M., gold, see text.	196	1905	1,000	1,000,000	5 g.	J. & J.	do do	1935
New Orleans & North Eastern—Stock, \$6,000,000.	196	1905	1,000	6,000,000	3 in 1904	Yearly.	New Orleans, La.	Dec. 1, '04, 3%
Prior lien M., g. Ce.	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold, F.	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, \$8,000,000, gold, F.	196	1902	1,000	5,260,000	4 1/2 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1932
Income mort. (non-cum.), \$1,500,000, gold, N.	196	1902	1,000	1,500,000	Up to 4 1/2 p. c.	g. (if earned) on Dec. 1	do do	July 1, 1932
New Or. Term.—1st M., \$15,000,000, g. u. S. c&t	1903	1903	1,000 &c.	3,500,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1933
Newport & Bristol—1st M., \$2,500,000, g. red. text B	102	1902	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
Funding mort., \$300,000, redeemable at par.	102	1903	1,000	See text.	5 g.	J. & D.	.....	Dec. 1, 1913

Nesquehoning Valley R.R.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 99 years from the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see "Delaware Division Canal" V. 66, p. 1139.—(V. 79, p. 103.)

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys R.R., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, \$1,450,000; preferred, \$750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

EARNINGS—8 months, 1904-5.....Gross, \$146,386; net, \$85,438 July 1 to Feb. 28. 1903-4.....Gross, 130,002; net, \$52,230 Surplus over charges, \$48,230 in 1904-5, against \$34,755 in 1903-4. Report for year 1903-4 was in V. 79, p. 2641, showing, gross, \$194,835; net, \$91,735; int., taxes, etc., \$38,421; balance, sur., \$45,514. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 79, p. 2456, 2641.)

Nevada Central R.R.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1903-04, gross, \$23,281; net, \$3,705; no interest paid by railroad. Pres., J. G. Phelps Stokes.—(V. 74, p. 379.)

Nevada County Narrow-Gauge R.R.—Colfax to Nevada City, Cal., 22 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar., 5 p. c. Nov., 5 p. c. Bonds: \$225,000 first 7s, payable in annual installments increasing from \$17,500 in 1902 to \$20,000 in 1924. Year 1904, gross, \$128,135; net, \$37,997. In 1903, gross, \$129,086; net, \$50,242; interest, \$16,430; improv'ts, bonds redeemed, \$7,467; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792

New Brunswick Coal & Railway.—See page 1684.

Newburg Dutchess & Connecticut R.R.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1904, \$221,000 coll. trust 5s; \$1,164,500 income 6s. In year ending June 30, 1904, gross, \$171,413; net, \$25,558; other income, \$725; interest, taxes, etc., \$19,483; bal., surplus, \$6,798.—(V. 65, p. 568.)

New England R.R.—N. Y. New Haven & Hart. leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester R.R., 72 miles; Providence & Springfield R.R., 28 m.; Woonsocket & Pascoag R.R., 9 m.; other lines, 39 miles; trackage, 29 miles; total, 535 miles. **HISTORY.**—In June, 1904, there was held by the lessee all except \$15,200 of the \$20,000,000 common and \$9,000 of the \$5,000,000 pref. stock. V. 66, p. 354, 617, 1002; V. 69, p. 1012. In Apr., 1905, merger with the New Haven road was pending. V. 79, p. 2796.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford R.R. V. 64, p. 611; \$10,000,000, bearing 4 p. c. interest, were sold to retire late on Jan. 1, 1905.—(V. 79, p. 501, 628, 1266, 2748.)

New Jersey Junction R.R.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York R.R.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 28 miles; branches to New City, etc., 5 miles; operation to Haverstraw, etc., 14 miles, total operated, 48 miles. Erie R.R. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. Year ending June 30, 1904, gross, \$360,280; net, \$52,016; interest, etc., \$61,390; improvements, \$9,985; bal., def., \$15,359.—(V. 65, p. 822.)

New Jersey & Pennsylvania R.R.—Whitehouse to Morris-town, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake R.R. incorporated Dec. 21, 1904. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mortgage (see above) was made to pay all outstanding obligations and \$125,000 Rockaway Valley bonds, due Apr. 1, 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds have all been issued, but in March, 1905, were held in company's treasury. Gross earnings for year 1904 were about \$73,000. President, Chas. L. Jacobus, Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222.)

New Jersey Terminal Ry.—See page 1684.

New London Northern R.R.—Owns from New London, Conn., via Stratford, Vt., to South Londonderry, Vt., 155 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1904 (incl.), 2 1/2 p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(See Map.)—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado

Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and \$2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Ohio, Rock Island & Pac. for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock \$3,000,000, has issued \$3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

STOCK.—Stock, com., \$3,000,000; pref., 5 p. c. non-cum., \$1,000,000.

BONDS.—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. R.R. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. The general 6s of 1903 are subject to call as a whole at 105 at any time; or on any June 1 beginning 1909, not exceeding \$150,000 may be drawn at par by lot. Equipment trusts Dec. 31, 1903, \$833,940. In Dec., 1904, purchased equipment, \$298,033 of cost being payable \$8,029 monthly. V. 79, p. 476.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1903, was in V. 79, p. 1959, showing net earnings of subordinate companies, \$428,556; interest, \$266,770; taxes, \$3,535; bal., sur., \$158,251. New York office, 68 William St.—(V. 78, p. 1959; V. 79, p. 2796.)

New Orleans Great Northern R.R.—Owns Pearl River to Folsom, La., 36 miles; branch to Mandeville, 12 miles; trackage, Pearl River to New Orleans, 36 miles; total, 84 miles. Extension to be built from Folsom, La., to Jackson, Miss., making a main line 200 miles long from Jackson to New Orleans; also to be extended later westerly to Natchez. In March, 1905, extension was let from Slidell, La., to China Grove, 65 miles. Controlled by Great Southern Lumber Co., owning about 325,000 acres of pine timber. V. 80, p. 998, 1235. Successor to East La. R.R. Year ending June 30, 1904, gross, \$107,615; net, \$27,070. P. H. Goodyear, Pres.; C. W. Goodyear, Vice-Pres.; C. James, Secy.; M. E. Olmstead, James D. Lacey, N. G. Fearsall; Manager, E. H. Farrar.—V. 80, p. 998, 1235.

New Orleans & North Eastern R.R.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,900,000 gen. 4 1/2s and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1904, 3 p. c. Of the gen. 4 1/2s, \$4,900,000 were owned in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. Car trusts June 30, 1904, \$6,462.

EARNINGS.—For 9 months ending Mar. 31, 1905, gross, \$1,850,724, against \$1,874,436 in 1903-4. Report for 1903-04, V. 79, p. 2584. Fr. end. June 30. Gross. Net. Other inc. Int., etc. Balance. 1902-03.....\$2,416,967 \$628,450 \$15,702 \$389,400 \$254,752 1903-03.....2,285,036 627,472 11,461 385,124 253,909 Div. of 3 p. c. calls for \$180,000 yearly.—(V. 79, p. 2584, 2588.)

New Orleans & Northwestern R.R.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1, 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Fran. each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized) and jointly guarantee the bonds (see table above); issued \$3,500,000. See V. 78, p. 343, 1447; V. 79, p. 1468.—(V. 79, p. 152, 1642.)

Newport & Cincinnati Bridge Co.—See Louisville & Nashville.

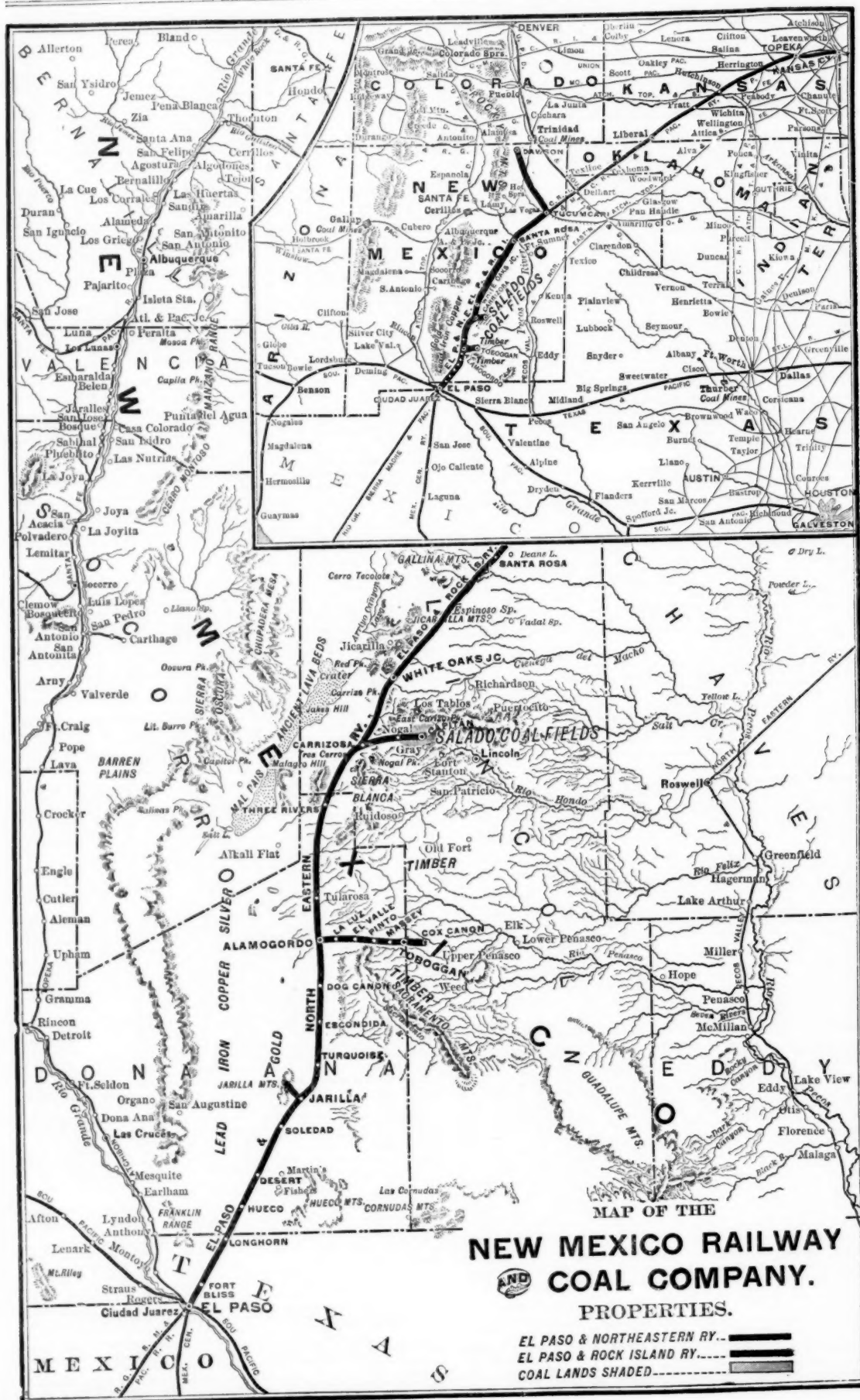
Newton & Northwestern R.R.—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904.

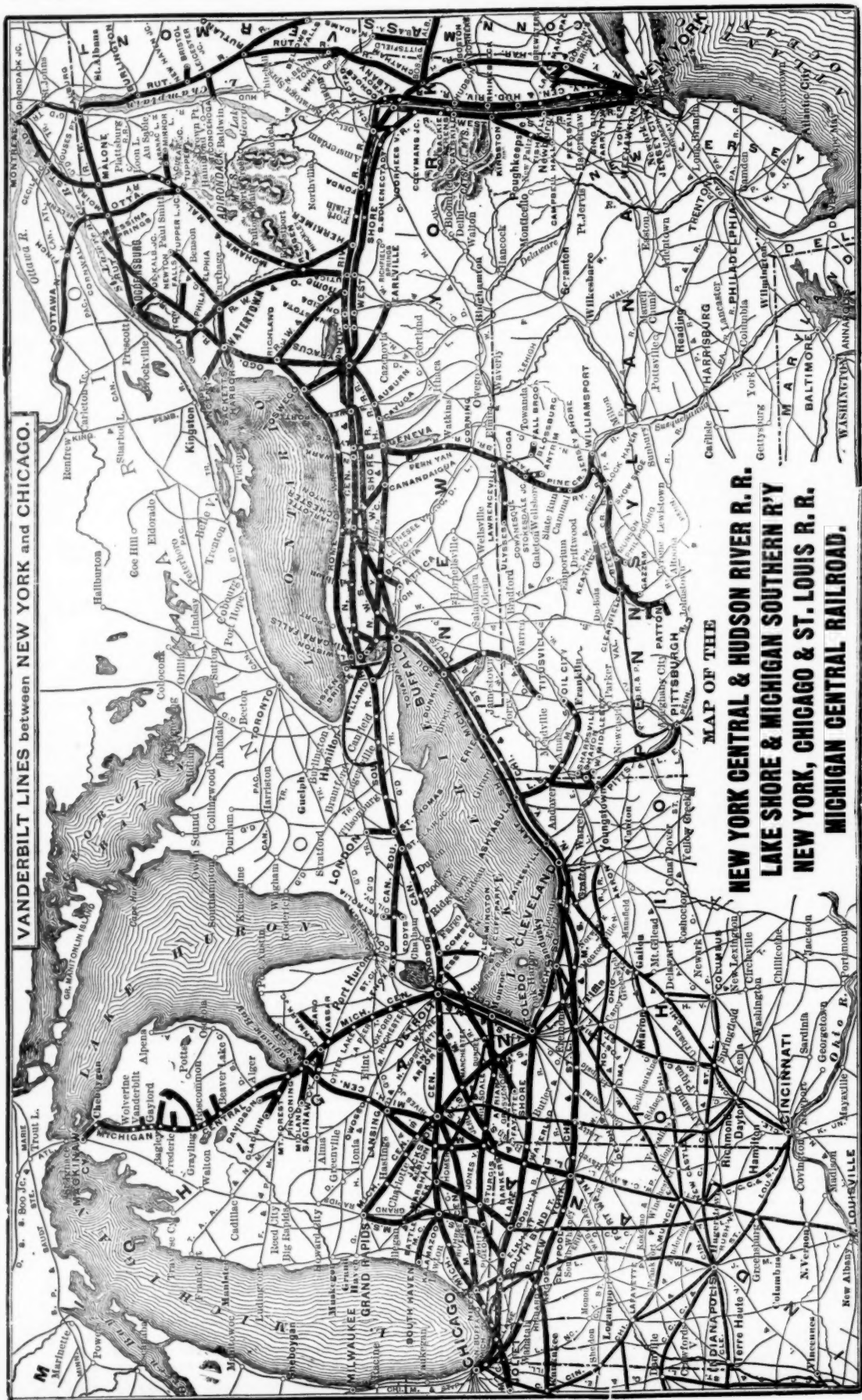
Stock, \$2,500,000, of which \$500,000 is 6 p. c. non-cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands; total output of latter to be 1,500 tons daily. V. 78, p. 49, 703. President, Hamilton Browne, Fraser, Ia.; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island R.R. Co. Rental, interest on bonds and 5 p. c. on pref. stock. Com. stock is \$350,000.

BONDS.—The L. I. R.R. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)





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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
New York New Haven & Hart. —Stock. See text	----	----	\$100	\$30,000,000	8 in 1904	Q—M & Co.	New Haven, Co.'s Office.		Mar. 31, '05 34	
Debentures, mostly exchanged for stock 1903. c'	----	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.		Apr. 1, 1904	
Deben. (\$5,000,000 are 4s), non-convert. ....c'ar	----	'97-'01	-----	10,000,000	3 1/2 & 4	M. & S.	New York.		Mch. 1, 1904	
Deb. (for Cent. N. E. & W.), \$5,000,000, g. non-conv. ....c'ar	----	1904	-----	5,000,000	4 g.	F. & A.	-----		Apr. 1, 1904	
Deben. (for F. H. & W.), \$10,000,000 authorized. ....c'ar	----	1904	500 &c.	9,686,700	3 1/2	A. & O.	-----		Apr. 1, 1904	
N. Y. Prov. & Bos. gen. M. (now 1st), g. ass'd car	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.		Apr. 1, 1942	
shore line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.		Mch. 1, 1910	
Housatonic old consolidated mort. (assumed)	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.		Apr. 1, 1910	
New consol. M. (\$3,000,000) g. (assumed). F. c'	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.		Nov. 1, 1937	
H. R. & P. 2d (now 1st) gu. (V. 56, p. 813). F. c'	12	1881	1,000	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.		June 1, 1911	
Har. Riv. & Port. 1st M., g., \$15,000,000. U. c' car	12	1904	1,000 &c.	7,865,000	4 g.	M. & N.	New York.		May 1, 1904	
New Haven Steam. M., g., ass'd, call art. 1904.	-----	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.		June 1, 1919	
BONDS OF PROPRIETARY, ETC., LINES:										
Bos. & N. Y. Air L. 1st M., N. H. to William, C. c'	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank		Aug. 1, 1905	
Danbury & Norwalk con. M. (\$100,000 are 6s). c'	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.		July 1, 1920	
Genl. M., Danbury, Conn., to Wilson Point, &c. c'	36	1883	100	150,000	5	A. & O.	do do		Apr. 1, 1925	
Naugatuck 1st mort., g., guar. p. & l. ....c' car	61	1904	1,000 &c.	2,500,000	4 g.	M. & N.	do do		May 1, 1904	
Debentures.	-----	1902	-----	214,000	3 1/2	-----	New Haven, Ct., Treas.		Oct. 1, 1930	
New Haven & Derby, consol. mortgage. ....c'	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.		May 1, 1918	
N. H. & N. con. s. f. \$15,000 p. yr., not drn. U. c'	98	1879	1,000	1,200,000	6	A. & O.	do		Apr. 1, 1909	
Northern Extension bonds. ....c'	5	1881	1,000	700,000	4	A. & O.	do		Apr. 1, 1911	
Holyoke & W., leased, mtge. \$200,000, guar. c'	10	1891	1,000	200,000	4	A. & O.	do do		Apr. 1, 1911	
New England and Old Colony—See those cos.										
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co.		Oct. 1, 1947	
Nan. B'ch, 1st M. (\$240,000 own. N. Y. N. H. & H.)	7	1880	-----	250,000	2 1/2	A. & O.	Treas. Old Col., Boston.		V. 72, p. 675	
N. Y. O. & W.—Ref. (1st) M. \$200,000, 0. g. Me c' car	Text.	1892	1,000 &c.	20,000,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.		June 1, 1911	
New West, \$12,000,000, gold, red. 110 (see text)	-----	1905	-----	See text.	4 g.	Semi-ann.	New York.		1905	
Gold notes, sec. by 1st M. on Scranton Coal Co.	-----	1899	1,000	1,600,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.		Aug. 05-Feb. '11	
Do g., sec. by 1st M. on Elk H. C. & I. due s. a. c'	-----	1900	1,000	2,825,000	5 g.	J. & D.	N. Y., Morton Trust Co.		Dec. '05-Dec. '15	
Car trusts, ser. A, \$57,000 payable semi-ann. Ma	-----	1902	1,000	114,000	4 g.	M. & S.	N. Y., Manhat. Tr. Co.		To Mar., 1906	
Car trusts, ser. B, \$37,000, payable semi-ann. Me	-----	1902	1,000	185,000	4 g.	J. & D.	do do		To June, 1907	
Car trusts, ser. C, \$22,000, payable semi ann. Me	-----	1903	1,000	132,000	5 g.	M. & N.	do do		Nov. '05 M'y '08	
Car trusts, ser. D, part due semi-annually.	-----	1904	1,000	320,000	5 g.	A. & O.	do do		Oct. '05 Ap. '09	

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prieon bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 20, 1220, V. 73, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(V. 78, p. 2335; V. 80, p. 1424.)

New York & Jersey RR.—Owns one completed tunnel, known as the North Tunnel, under the Hudson River between New York City (Manhattan Borough) and Jersey City, and a parallel tunnel, known as the South Tunnel, which has been completed for 2,000 feet. The length of the under-river section of the tunnels is 5,600 feet. In New York City the approach in Sept., 1904, had been completed from the river front under the Hudson to the corner of Greenwich St. The terminals in New York City will be at West 10th and Hudson streets. In 1905 franchise was granted for extension to 33d St. and 4th Ave. and 9th St. and 2d Ave., V. 78, p. 1110; V. 80, p. 117, 65, 1112. Will be operated by electricity, with trains of the New York Subway type. The entire tunnel from Jersey City to West 10th St. is expected to be completed in 1905. V. 76, p. 436. V. 79, p. 77, 1354.

In Jan., 1905, the Morton Co. secured control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St., and will finance their completion. V. 80, p. 163. Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, \$8,500,000, of which \$3,500,000 is 6 p. c. non-cumulative preferred; par of shares, \$10,000,000 bonds, \$2,500,000 reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 15 Wall St., N. Y.—(V. 80, p. 117, 163, 651, 1112.)

New York Lackawanna & Western RR.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 p. c. yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—Miles. Leased (part owned). Miles.
Junction near N. Y. City to New Eng. RR. (which see). 536
Springfield, Mass. 122 Old Colony RR. (which see). 618
Lines to Providence, Pittsfield, Lines Leased—
Litchfield, etc. 316 Providence & Worcester. 48
Leased and Controlled—
Lines to Turner's Falls, etc. 268 Other lines 55
Trackage to N. Y. City, etc. 54

Total oper. July, 1904 (80 miles has four and 685 two tracks). 2,058
In Oct., 1904, a majority of the \$58,117,982 N. Y. Ontario & West stock was acquired at \$45 per \$100 share, giving the company access to anthracite coal mines and the Great Lakes, but in Apr., 1905, transfer to New York Central interests was mooted, provided proper protection can be arranged for the New Haven road. V. 79, p. 2086, 2642, V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR., 116 miles. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742. Owns entire stock of New England Navigation Co. and Old Colony Steamboat Co. V. 79, p. 2748. European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 5 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 370 miles, was effected under name of Consolidated Railways, whose stock (\$10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223, 1112, 1363. See STREET RAILWAY SECTION.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872.

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director. V. 80, p. 117.

CAPITAL STOCK.—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,200 at \$175 per share to pay maturing bonds, new rolling stock, etc. Early in 1904 the outstanding stock was increased to \$80,000,000 by sale of \$2,349,500. V. 78, p. 584, 1168; V. 79, p. 1263.

DIVIDENDS.—1873-1893. 1894. 1895 to Mar., '05, (incl.)
Per cent. 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The \$7,500,000 fifty-year 4s which have been sold dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and further secured by a mortgage on the Harlem & Portchester RR., 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking

and improvements on the Harlem Division. The Naugatuck RR. 4s of 1904 are guaranteed, p. & l. V. 78, p. 1447, 1549; V. 79, p. 903, 1268.

In 1904 \$5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3 1/2 p. c. debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Electric) RR., 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 78, p. 702, 768, 989, 1168, 1223, 2335; V. 79, p. 1263. There are \$25,000 Colchester RR. first 7s due July 1, 1907. Under lease "assumed" the debt of Old Colony. In Mar., 1901, \$5,000,000 non-convertible debentures were authorized. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729; V. 78, p. 584.

LEASED LINE STOCKS.—The stocks of the leased lines unchanged on June 30, 1904, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total Issue.	Unexch.	Divid'd.	Period.
Berkshire.....	\$600,000	V. 79, p. 2748	5 p. c.	Q—J.
B. & N. Y. Air Line pref.	2,998,500	\$1,298,375	4 p. c.	A. & O.
do do common.	898,500	147,100	Pays no divid'd.	-----
Danbury & Norwalk.....	\$600,000	151,300	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	V. 80, p. 117	4	J. & J.
New England, common.....	20,000,000	15,200	Pays no divid'd.	-----
do do preferred.....	9,000,000	3,000	3 p. c.	Oct. 31-'00
Old Colony.....	16,608,900	11,040,400	7	Q—J.
Pawtuxet Valley (par, \$ (1))....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	V. 79, p. 2748	6 p. c.	Q—J.

LATEST EARNINGS.—For 6 mos. ending Dec. 31:

6 mos.	Gross.	Net.	Uth. income.	Charges.	Ret. sur.
1904.....	\$25,372,356	\$7,143,451	\$269,976	\$4,201,027	\$3,212,400
1903.....	25,177,974	7,371,977	308,679	3,939,615	3,741,041

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1903-1904 was in V. 79, p. 1263, 1332.

Fr. end, June 30.	1904.	1903.	1902.	1901.
Miles operated.....	2,031	2,037	2,038	2,038
Passenger earnings.....	\$23,425,173	\$22,953,017	\$21,223,631	\$19,853,093
Freight earnings.....	24,413,541	23,926,150	21,871,642	19,864,701
Miscellaneous.....	444,195	416,910	425,814	414,517
Gross earnings.....	\$48,282,909	\$47,296,077	\$43,521,087	\$40,132,311
Net earnings.....	\$13,123,698	\$12,341,054	\$12,247,213	\$12,083,332
Other income.....	906,436	565,818	613,060	562,560
Total net income.....	\$14,030,134	\$12,906,872	\$12,860,273	\$12,645,891
Int. on bonds.....	\$779,667	\$1,137,052	\$1,305,838	\$1,166,967
Other interest.....	279,993	52,912	486	1,858
Rentals.....	4,420,283	4,504,546	4,464,711	4,451,624
Taxes.....	2,455,434	2,385,389	2,410,380	2,367,686
Dividends.....	(8)6,006,448	(9)4,618,438	(8)4,296,568	(8)4,294,738
Balance.....	sur.\$58,309	sur.\$208,534	sur.\$582,290	sur.\$363,548

OFFICERS.—President, Chas. S. Mellen. New Haven; Secretary, John G. Parker. Treasurer, Augustus S. May, New Haven. Conn.
Directors.—William Skinner, Holyoke, Mass.; Jas. B. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. E. Brooks, Ansonia, Conn.; J. De Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin M. Miller, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 79, p. 2643, 2748, 2796; V. 80, p. 117, 872, 1112, 1363.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, etc.	Miles.
Oswego to Cornwall, N. Y.....	272	Pecksport Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased).....	4
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	131
Total owned.....	319	Utica Clinton & Bing. (leased).....	131
Trackage (till 2079) W. Shore RR.....	319	Wharton Valley (owned).....	7
Canal to W'hen (V. 61, p. 425) 53		Ellenville & Kingston (leased) 27	
See this Co.		Port Jervis Mont. & Summitv.	
		(owned and leased).....	41
		Total operated July 1, 1904.....	549

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mtd., foreclosed.

CONTROL.—In Oct., 1904, New York New Haven & Hartford RR. acquired a majority of stock at \$45 per share, but in April, 1905, negotiations were pending for transfer to N. Y. Central interests. V. 79, p. 2086, 2643; V. 80, p. 1363.

STOCK.—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref.

BONDS, ETC.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all after acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on November 7, 1904, to authorize a new mortgage for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 may be issued immediately,

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
<i>For explanation of column headings, &c., see notes on first page of table.</i>									
<i>N. Y. & Southw.—1st M., \$4,500,000, gold. K. C.</i>	112	1891	\$1,000	See text.	5 g.	A. 15 & O.	N. Y., Knickerbocker Tr. Co.	Oct. 15, 1904	
<i>N. Y. & Phila.—Stock, \$2,000,000.</i>	112	1899	1,000	\$2,000,000	8 in 1904	J. & D.	Checks mailed.	Dec. 1, 1904	
<i>1st M., \$3,000,000, gold. F. P.</i>	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1909	
<i>Income mort., g., non-cum., reg. (\$1,000,000) F. P.</i>	112	1899	1,000	1,000,000	4 g.	M. & N.	Checks mailed (see text)	Jan. 1, 1909	
<i>N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. C.</i>	57	1897	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1907	
<i>N. Y. & P. con. \$6,200,000, g., su. p. ad. and U. S.</i>	57	1894	1,000	4,025,000	5 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1903	
<i>N. Y. & Rock. B. A.—1st M., \$1,000,000, g., su. C. C.</i>	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1907	
<i>2d M. income bonds, non-cumulative. C. C.</i>	12	1887	1,000	1,000,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1907	
<i>N. Y. Susq. & Western—Midland RR. 1st M., g. C. C.</i>	72	1880	500 & C.	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910	
<i>Paterson Exten. RR. 1st M., real estate, s. f., g. C.</i>	1	1881	1,000	250,000	6 g.	J. & D.	do	June 1, 1910	
<i>N. Y. Susquehanna & Western, 1st mortgage.</i>	127	1887	1,000	3,745,000	6 g.	J. & J.	do	July 1, 1911	
<i>1st mortgage, realising, gold. C. C.</i>	127	1887	1,000	447,000	4 g.	F. & A.	do	Jan. 1, 1907	
<i>2d mort. (\$1,000,000 gold) 3d M. on 72 m. C. C.</i>	127	1890	1,000	2,551,000	5 g.	F. & A.	do	Aug. 1, 1900	
<i>General mortgage for \$3,000,000, gold. C. C.</i>	127	1895	1,000	232,000	6 g.	M. & N.	do	May 1, 1905	
<i>Collateral trust bonds. C. C.</i>	127	1893	1,000	2,000,000	5 g.	M. & N.	do	May 1, 1903	
<i>Terminal 1st mort. for \$2,000,000, gold. U. S. & A. R.</i>	127	1893	1,000	2,000,000	5 g.	M. & N.	do	May 1, 1903	
<i>United companies—</i>									
<i>Wilkesb. & Eastn., 1st M., gold, guar. p. & L. G. C.</i>	85	1892	1,000	3,000,000	5 g.	J. & D.	do	June 1, 1903	
<i>Susq. Connect. RR. 1st M., red. at 105, gu. M. P.</i>	10	1897	1,000	100,000	6 g.	M. & S.	do	Nov. 1, 1907	
<i>Midtown Un. & W. C., 1st mort., (899 years, rental)...</i>	3	1885	500	70,000	6 g.	J. & D.	do	Dec. 1, 1910	
<i>Passaic & N. Y., 1st mort., (899 years, rental)...</i>	2	1886	1,000	44,000	5 g.	J. & D.	do	Dec. 1, 1910	
<i>Macopin RR., 1st mort., (br'd to Macopin Lake)</i>	3	1887	500	337,000	6 g.	M. & S.	do	Nov. 1, 1912	
<i>N. Y. & W. Coal Co., 1st M. red. at 110, s. f., g. C.</i>	1887	1893	500	450,000	6 g.	M. & N.	Nov. '02, n't pd. wh. due	Nov. 1, 1903	
<i>N. Y. & Wilkesbarre Coal Co. 1st mortgage. C. C.</i>	91	1882	\$ & S	al. 465,000	4 g.	A. & O.	N. Y., S. Pac. Co., London.	Apr. 1, 1913	
<i>N. Y. Tex. & Mer.—1st M., g. & s. gu. by So. Pac. P. C.</i>	84	1904	1,000	840,000	5 g.	F. & A.	All owned by So. P. Co.	Jan. 1, 1904	
<i>Matagorda Division 1st mortgage. C. C.</i>	Text.	1902	1,000	175,000	5 g.	F. & A.	N. Y., Merc. Trust Co.	Aug. 1, 1902	
<i>Niagara Junction RR.—1st M., \$650,000, g. M. C.</i>	6	1898	1,000	250,000	5 g.	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1903	
<i>Norfolk & Portsmouth Belt Line—1st mort. GP.</i>	192	1891	1,000	2,000,000	See text.	Q. J.	N. Y., Metrop. Tr. Co.	Jan. 10, '05, 1%	
<i>Norfolk & Carolina—See ATLANTIC COAST LINE RR.</i>	192	1891	1,000	1,655,000	5 g.	M. & N.	do	May 1, 1901	
<i>Norfolk & Southern—Capital stock.</i>	192	1904	1,000	2,450,000	5 g.	J. & J.	New York.	July 1, 1904	
<i>1st mortgage, \$1,970,000, gold. M. P.</i>									
<i>1st general mort., \$10,000,000, g., red. at 115. G</i>									

and the remainder will be reserved for future needs. A 3 p. c. dividend (calling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872. Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries, then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W. the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,725,000 Aug. 1, 1904), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 425; V. 69, p. 604, 646. In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 p. c. sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgages. The notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501. The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 900,000 tons.

EARNINGS.—For 8 months ending Feb. 28:

	Gross.	Net.	Charges.	Bal. sur.
1904-05	\$4,579,472	\$1,529,652	\$491,335	\$764,317
1903-04	3,371,049	958,328	454,113	504,215

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 965, 977. Coal traffic in 1903-04, 2,890,225 tons (out of 4,315,422 tons), against 2,521,179 in 1902-03.

Year ending June 30.

	1904.	1903.	1902.
Gross earnings.	\$6,652,484	\$6,176,518	\$5,456,696
Operating expenses and taxes.	5,072,938	4,557,087	4,157,754
Balance, net earnings.	\$1,579,546	\$1,619,431	\$1,298,942
Total net income, incl. "other."	\$2,061,194	\$2,021,368	\$1,810,917
Interest on mortgage bonds.	633,758	677,480	677,480
Miscellaneous interest and discount.	271,638	280,047	277,033
Rentals paid.	208,968	202,870	197,446
Balance, surplus.	\$886,828	\$860,971	\$655,995

Pres. Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643.

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. R.R. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223. Stock authorized, \$1,250,000. Year end. June 30, 1904 (old co.), gross, \$233,297.—(V. 80, p. 223.)

New York & Pennsylvania RR.—V. 79, p. 501.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Pennsylvania & Northwestern RR.—To extend from Binghamton, N. Y., to Williamsport, Pa., 116 miles. To be completed by Jan., 1906. Stock authorized, \$4,500,000; par of shares, \$100. Bonds, see table above. V. 79, p. 2457; V. 80, p. 998. President, J. Wesley Allison; Sec'y, G. H. Meldrum; Treasurer, T. M. Johnson. Office, 74 Broadway, N. Y.—(V. 79, p. 2457; V. 80, p. 998.)

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles.

SECURITIES.—Stock, \$2,000,000, all outstanding, par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st & 4th, \$400,000 are reserved for improvements. V. 68, p. 778, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to May, 1905, both inclusive. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6; 1904, June 3; Dec., 5, incl. 2 extra.

EARNINGS.—Year ending June 30, 1903, gross, \$1,710,469; net, \$456,455; other income, \$1,001; charges, \$259,462; div. (5 1/4 p. c.), \$102,859; bal. sur., \$65,135.—(V. 79, p. 2086; V. 80, p. 872.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease. V. 63, p. 754, 820, 1159. Decisions, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 77, p. 2239.)

New York & Rockaway Beach RR.—(See Map Long Island R.R.)—Owns from Glendale Junction to Rockaway Park, 10-31 miles, with branch, 1-43 miles; total, 11-74 miles double track, mostly 80-lb. steel. Stock, \$1,000,000; par \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1904, \$101,000 first owned by L. I. R.R. were on deposit under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1904, gross, \$389,784; net,

\$151,006; other income, \$4,962; bal. over charges expended for improvements.—(V. 66, p. 1046; V. 77, p. 2098.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Nesaminy Falls, 9 1/2 miles. Construction begun May, 1904. V. 79, p. 1038. To be four-tracked, 2 tracks to be laid at present and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guar. bonds will likely be issued.—(V. 78, p. 2335.)

New York Susquehanna & Western RR.—(See Erie Map.)

HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 85, 759. Owned (in fee) or entire Rk. Miles. [Susq. Connecting RR.] 10 Jersey City to Gravel Pl., Pa. 101 Other branches 25 [Double track 19 miles.] Lines leased, etc. Miles. Two Bridges, N. J., to Unionville 21 Middletown Un. & Water Gap 14 Wilkesbarre & Eastern 65 Trackage 2

Total road operated (see this co.) June 30, 1904. 238

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1904, \$12,378,900 common and \$1,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; None since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 64. The seconds are exchangeable for generalts on payment of an assessment. As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481. Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS.—8 mos., 1904-5 Gross, \$1,780,359; net, \$578,764 July 1 to Feb. 28, 1903-4 Gross, 1,639,221; net, 640,308

REPORT.—For 1903-04 in V. 79, p. 1953, showed on 238 miles.

Year. Gross (R.R.) Net. Other Inc. Incl. & tax. Sur. for div.

1903-4	\$2,680,790	\$1,109,812	\$49,903	\$942,923	\$218,757
1902-03	2,683,027	1,213,782	33,957	\$42,075	305,684

—(V. 79, p. 681, 1642, 1953; V. 80, p. 712.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles; Wharton to Van Vleet, 31 m. (unbonded); Van Vleet to Hawkinsville, 17 m.; Bay City Jet. to Tres Palacios, 37 m.; total, 176 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$35,000 old stock outstanding. Operated by So. Pac. Co., which guarantees the 4s, and to which is owing \$229,769. In Apr. 1903, the application of the Galveston Harborage & San Antonio for authority to purchase the road and allied lines was pending. V. 80, p. 1474. In year ending June 30, 1904, gross, \$454,826; net, \$97,908; deficit under charges, \$113,019.—(V. 77, p. 401; V. 78, p. 288, 702.)

Niagara Junction Ry.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5-15 miles; factory sidings, 8-61 miles. Stock, \$160,000 common and \$140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending June 30, 1904, gross, \$42,075; net, \$21,895; interest, taxes, etc., \$12,354; bal. sur., \$9,541. President, D. O. Mills; 2d V. P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkeley, Va., 6 miles. Stock, \$49,000, in \$100 shares. Bonds see table. Year ending Dec. 31, 1904, gross, \$100,489; net, \$41,027; int. on bonds, \$12,500; other int., \$31; taxes, \$1,697; bal. sur., \$26,790.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles; thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 18 m.; Clapham Jet. to Manden's Point 22 m.; Providence to Clapham Jet., 8 m.; Washington to Plymouth, N. C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) Company, extending from Norfolk to Lynnhaven Inlet and Virginia Beach, via Cape Henry, 30 miles, was acquired; a connect-ing line from Mackey's Ferry to Plymouth, 10 m., was completed late in 1904; 49 miles of the present N. & S. will be equipped electrically; also later probably the Pamlico Oriental & Western RR., under construction from Newbern, N. C. north to Washington, 33 miles, will be merged. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, 1 p. c. extra was also paid.

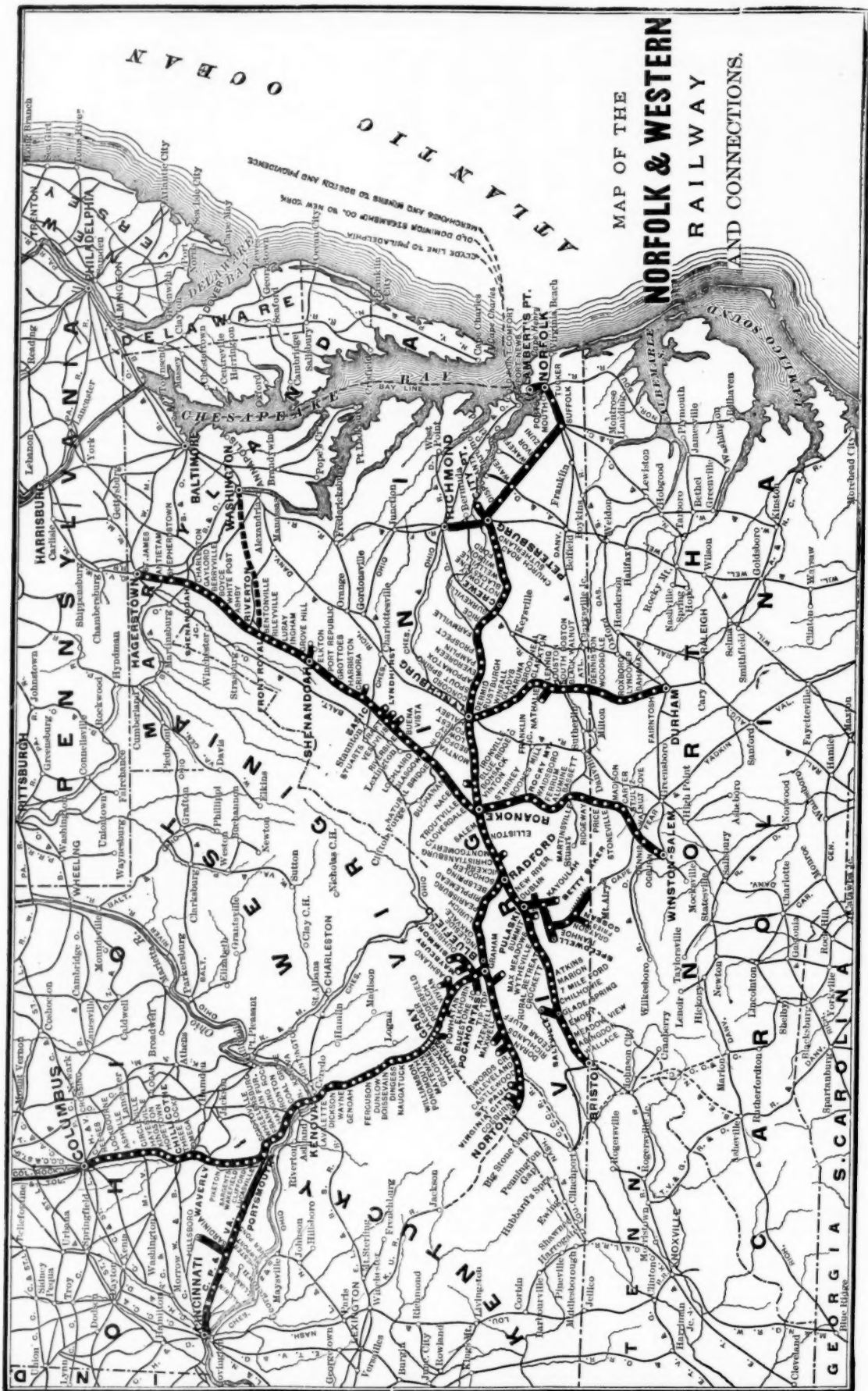
BONDS.—Of the consol. 5s of 1904 (\$10,000,000 authorized issue), \$2,430,000 has been sold to pay for the property of the Transit Co., the electrification of the Virginia Beach branch, the purchase of the broad-gauging of the Washington & Plymouth branch, \$1,970,000 is reserved to take up the outstanding \$1,655,000 bonds and \$315,000 treasury bonds of 1891 (the latter to be surrendered Jan. 1, 1906), the remaining \$5,600,000 bonds being reserved for future construction, equipment and improvements. V. 79, p. 2697; V. 80, p. 473.

REPORT for 1903-04, including water lines, showed:

Year. Gross (R.R.) Net. Other Inc. Incl. & tax. Sur. for div.

1903-4	\$941,442	\$234,543	\$3,629	\$90,473	\$162,899
1902-3	920,332	196,573	1,102	91,538	110,737

Dividends paid yearly (4 per cent), \$80,000. President, A. H. Flint (resigned). 15 Broad St., N. Y.—(V. 80, p. 473, 1112.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Norfolk & West. Ry. —Com. stock, \$66,000,000; pref. 4% non-cum. \$23,000,000. W. P. N. & W. Gen. (M. Norf. to Bris., etc.) F. P. C. New River division 1st mortgage, gold, F. P. C. Improvement & Extension Mort., gold, F. P. C. Soloto Valley & New Eng., 1st M., assum., G. C. C. N. & W. 1st consol. M., \$62,500,000, G. M. C. Div. 1st lien & gen. M. (text), red. 105, beg. '29, G. P. C. Pocah. Jt. M., \$20,000,000, G. C. call 105, a. f. G. P. C. ar Col. Con. & Term. 1st M., G. C. gu. p. & l. (end.), M. P. C. Equip. trusts, G. \$500,000 y. r. y. beg. 1905, F. P. C. do Series A, gold, due \$100,000 y. r. y. F. P. C. do Series B, gold, due \$100,000 y. r. y. F. P. C. do Series C, gold, see text. F. P. C.	428	1881	1,000	\$24,469,200	3 in 1904	J. & D. F. & A.	Office, Philadelphia.	Dec. 16, '04, 1 1/2
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	428	1881	1,000	22,988,000	4 in 1904	F. & A.	do do	Feb. 17, '05, 3 1/2
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	185	1882	1,000	2,000,000	6 g. A. & O.	do do	do do	May 1, 1931
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	588	1883	1,000	5,000,000	6 g. F. & A.	do do	See text.	Apr. 1, 1932
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1,805	1886	1,000	3,000,000	4 g. M. & N.	do do	N. Y., Mercantile Tr. Co.	Nov. 1, 1935
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1,801	1904	1000 & c.	8,000,000	4 g. J. & J.	do do	do do	Oct. 1, 1936
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1901	1900	1,000	20,000,000	4 g. J. & D.	do do	N. Y., Mercantile Tr. Co.	July 1, 1944
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	4	1892	500	600,000	5 g. J. & J.	do do	N. Y., Mercantile Tr. Co.	Dec. 1, 1941
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1902	1903	1,000	3,500,000	4 g. M. & S.	do do	Phila., Fidelity Tr. Co.	Jan. 1, 1923
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1903	1903	1,000	900,000	4 g. J. & J.	do do	do do	Sept. 1, '05-11
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1903	1903	1,000	900,000	4 g. M. & S.	do do	do do	Jan. 1, '06-13
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1902	1902	1,000	250,000	4 g. M. & S.	do do	Phila., Read's Term. Bldg.	Mar. 1, '06-13
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	223	1900	100	4,000,000	7 F. & A.	do do	Burlington, N. C.	Sept. 1, 1952
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	86	1900	50	4,799,550	8 Q.—F.	do do	Phila. Of., 240 So. 3d St.	Feb. 1, '05, 3 1/2
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	56	1866	500 & c.	1,500,000	4 M. & N.	do do	do do	Feb. 25, '05, 2 1/2
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	86	1873	1,000	4,500,000	3 1/2 g. J. & J.	do do	do do	May 1, 1936
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1881	1881	1,000	1,200,000	6 M. & S.	do do	do do	Jan. 1, 1955
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1889	1889	1,000	330,000	4 M. & S.	do do	do do	Sept. 1, 1958
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	26	1890	1,000	400,000	5 g. A. & O.	do do	Phila., Phila. & Read's	Apr. 1, 1920
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	107	1896	1,000	1,650,000	See text. J. & J.	do do	N. Y., J. P. Morgan & Co.	July 1, 1928
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	83	1900	100	3,068,400	See text. Q.—J.	do do	Bost., 1023 Old So. Bldg.	Apr. 1, '05, 1 1/2
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	145	1885	1,000	17,193,425	8 in 1904	J. & J.	Baltimore, Treas. Office	Jan. 16, '05, 4 1/2
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	145	1885	1,000	1,500,000	6 g. Q.—J.	do do	Annapolis, Md.	Irredeemable
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	145	1885	1,000	1,757,000	4 1/2 g. A. & O.	do do	Baltimore, Treas. Office	Apr. 1, 1925
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	145	1885	1,000	3,565,000	5 J. & J.	do do	Baltimore, Treas. Office	Jan. 1, 1926
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	145	1885	1,000	1,000,000	4 Q.—M.	do do	N. Y., 21 Cortlandt St.	Mar. 1905, 1 1/2
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	21	1887	100 & c.	654,000	6 J. & J.	do do	do do	July 1, 1917
Norfolk & Western Ry. —See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. Miles. Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. Miles. Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.	1900	1900	1,000	154,000	4 1/2 g. J. & J.	do do	do do	Jan. 1, 2000

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va. Road owned. **Miles.** Norfolk, Va., to Columbus, O., 704; Radford, Va., to Bristol, Tenn., 111; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Juno. to Fries, 100; Lynchburg to Durham, N. C., 115; Portsmouth Jct. to Cincinnati and Ivorydale, 108. **Miles.** Roanoke to Winston, 121; Sundry branches, 226. Total owned June 30, 1904, 1,765; Columbus Conn. & Term. RR., 4. Total, 1,769. Double track, 150.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., etc., foreclosed per plan, in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary companies acquired control, through purchase, of over \$32,000,000 of the stock. See V. 7, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p. 309; V. 72, p. 184, 460; V. 73, p. 957; V. 74, p. 1270. Branches building June 30, 1904, see V. 79, p. 974. In 1904 Columbus Terminal & Transfer Co. was leased. V. 75, p. 1202; V. 79, p. 974.

STOCK.—Provisions of pref. stock were given in *sup.* of April, 1897, page 4, said stock being a p. c. non-cum. with preference as to assets. **DIVIDENDS.** p. c. 1897. 1898. 1899. 1900. 1901. 1902. 1903. '04 '05. Preferred..... 1 3 4 4 4 4 4 4 Feb. 2. In 1902, on com., June, 1 p. c.; since to Dec., 1904, 1 1/2 p. c. semi-an.

BONDS.—The first consolidated mortgage of 1896 is limited to \$62,500,000, the balance unissued, less \$890,511 available for improvements on and after July 1, 1905, being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 55; V. 77, p. 1785; V. 78, p. 229, 1270. The 4 per cent. first consols are a first mortgage on a large part of the system, viz., about 853 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment (except the rolling stock) and the rolling stock and equipment bonds taken up under the plan. See abstract in V. 64, p. 378. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

Distention in lien and general mortgage as of 1904 (\$35,000,000) authorized for future capital requirements are a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 196 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. Of the \$10,000,000 bonds issuable at once, \$8,000,000 has been sold for improvements and new equipment. V. 75, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175.

Equipment trusts of 1902. V. 74, p. 681; V. 75, p. 502. In April, 1904, \$2,000,000 of 4 p. c. equipment notes were sold. V. 78, p. 1907. In Mar., 1905, Ser. "C" car trusts for \$2,000,000 were authorized. V. 80, p. 1235. Description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1903-1904 60 p. c. (\$459,049 tons) was bituminous coal and coke; av. rate per ton per mile, 0.493 cents; train load, 488 tons. As to new ds of 1904, see BONDS above.

EARNINGS.—For 8 months ending Feb. 28:

	Gross.	Net.	Int. taxes, etc.	Bal. sur.
1904-5.....	\$15,422,279	\$6,649,904	\$2,443,116	\$3,606,788
1903-4.....	14,847,260	5,902,806	2,150,577	3,752,229

REPORT.—Report for 1903-04. V. 79, p. 966, 973 (see ed. p. 935):

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
No. Ohio—1st M., g. (\$15,000 p. m.) gu. p. & i. Ce. o'	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945	
Northern Pacific Ry.—Stock, \$155,000,000.....				155,000,000	6½ in '04	C. & P.	New York.	May 15, '05	1945
Western RR. Minn. 1st M. g., gold, assumed.....	60½	1877	1,000	328,000		M. & N.	do	May 1, 1907	
St. Paul & N. P. Gen. M., 1d grant, ass'd. Ce. o' ar	182	1883	1,000	8,021,000	6 g.	Q. & F.	do	Feb. 1, 1923	
New mortgages of Northern Pacific Ry.—									
Prior lien M. \$130,000,000 gold, 1d. gr. Me. o' ar	See 1	1896	500 &c.	102,915,500	4 g.	Q. & J.	N. Y., J. P. Morgan & Ber	Jan. 1, 1907	
Gen. lien M. \$190,000,000, g., land gr. F. o' ar	See 1	1896	500 &c.	60,000,000	3 g.	Q. & F.	do	Jan. 1, 1907	
St. P. Dul. Div. pur. money M., \$20,000,000, 4. o'	226	1900	1,000	7,845,000	4 g.	J. & D.	New York.	Dec. 1, 1906	
C. B. & Q. col. tr. M., c. (red. att. Jan. '06 at 105) No. 1	1801	1,000 &c.	215,223,000	4 g.	J. & D.	do	July 1, 1921		1921
1st M. Minn. & Dul. Minn. to W. B. Lake, g. ass'd F. P.	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907	
BONDS UNDERLYING ST. PAUL & DULUTH DIV.									
St. Paul & Duluth 1st mortgage, assumed.....	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931	
2d mortgage, assumed. Ce. o' ar	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917	
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce. o'	21	1884	1,000	210,000	6	J. & D.	do	Jan. 1, 1914	
Duluth & L. 1st M., p. & i. s. f. not dr'n. Ce. o'	21	1886	1,000	500,000	6	J. & D.	do	Sept. 1, 1916	
Consolidated mort. ass'd. \$5,000,000, g. M. p. c'	238	1893	1,000	1,000,000	4 g.	J. & D.	do	June 1, 1908	
Car trusts, including interest, July, 1904.	98-99			138,386	4½ & 5	J. & J.	N. Y. Winst'n, Lan' & Co.	To 1909	
Northern Pac. Ter. Co.—1st M., gold, red., at 110. F. o'	1883	1,000	3,587,000	6 g.	J. & J.	N. Y. Winst'n, Lan' & Co.	Jan. 1, 1933		
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC									
Northern Securities—Stock, \$400,000,000.....			100	395,400,000	4½ in '03	Q. & F.	Checks mailed.	Feb. 2, '04, 1½	
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. &c.	90-5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran. Co.'s Office.	Jan. 1, 1912	
New No. Shore M., \$5,000,000, g., s. f. bog. '12. o'	1893	1,000	2,000,000	5 g.	M. & N.	Nor. '04, not pd. wh. due	May 1, 1913		1913
Northeastern RR. Ry.—1st M., g. guar. end., g. F. o'	1893	1,000	794,000	5 g.	M. & N.	N. Y. Farm's L. & Tr. Co.	May 1, 1923		
Northeastern RR. of So. Cal.—1st M., \$375,000....	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	Apr. 1, 1949	
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72		100	3,000,000	8	Q. & J.	Mech. Nat. Bk., Wore.	Apr. 2, '05, 2%	
Bonds (not M.), int. gu. under lease, curr'y. o' ar	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Apr. 1, 1927		
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs. Ta	7½	1901	500 &c.	100,000	5 g.	A. & O.	City N. Bk. Wat'rt'n, N. Y.	Feb. 1, 1923	

† Coupon bonds F. & A.; registered bonds Q. & F. † Coupon bonds J. & J.; registered bonds Q. & J.
 † Berlin at 4-20 marks per dollar. † 5,130 miles, including 40 miles not operated; spurs, 261 miles. * \$361,000 add'l in treasury June 30, 1904

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Miles of road.....	408	450	450	381
Gross earnings.....	\$10,288,204	\$10,310,086	\$8,456,885	\$8,268,858
Net earnings.....	2,458,949	2,336,509	2,351,890	2,511,900
Other receipts.....	729,370	759,509	775,609	594,306
Total net income.....	\$3,188,319	\$3,185,713	\$2,927,194	\$3,166,275
Rentals, &c.....	\$420,180	\$194,760	\$307,777	\$164,912
Interest on debt.....	484,512	581,105	535,905	530,187
Dividends p. c. o.....	1,148,224	916,980	916,980	916,980
Taxes and miscel.....	106,721	212,979	156,969	93,157
Extraordinary.....	920,681	908,484	700,000	1,101,039
Balance, surplus.....	None.	\$11,405	\$129,567	None.
—(V. 78, p. 764; 772, 985, 2600; V. 80, p. 712, 868, 876.)				

Northern Consolid. Holding Co.—See page 1684.

Northern R.R. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie R.R. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 185 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals), 2,171		To other companies.....	9
Brainerd and Staples to St. Paul.....	181	To Province of Manitoba.....	354
Other lines.....	412	Not operated.....	20
Total main line.....	2,764	Total (incl. 17 m. trackage).....	5,687
Various branches.....	2,540	Controlled properties.	
		Wash. & Col. River.....	1163
		Minn. & Intern. (V. 77, p. 451).....	142
		Other companies.....	434
		Total system July 1, 1904.....	6,038
		Second track.....	92

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan. 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$250,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30, 1904, 108 miles of branches and extensions were under construction. V. 79, p. 1460.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550. The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

The Northern Securities Co., which owned \$153,750,640 Northern Pacific stock, also most of the Great Northern stock, was in April, '05, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court, the Union Pacific to receive \$32,070,612 Northern Pacific stock on account of its holdings of Northern Securities stock. V. 80, p. 118, 1363, 1479.

DIVIDENDS (p. c.)—1898 1899 1900 1901 '02 '03 '04 1905.
 On common..... 0 4 4 4 4 4 4 4 (6 mos.) 3½
 On pref. (retired)..... 5 2 4 (Q-M.) 4 1 (final) 6
 From May, 1904, to May, 1905, incl. 7 p. c. per an., viz., quarterly, 1½ p. c. and 4 p. c. extra. The dividends declared payable on Northern Pacific stock exchanged for stock of Northern Securities Co. from May, 1904, to Feb., 1905, both inclusive, were in Apr. 1905, being distributed on the liquidation of the latter. V. 50, p. 1479.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4½s purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000
 Issued and outstanding.....\$109,500,000
 Issued, but purchased and canceled.....2,226,500
 Reserved to retire St. Paul & N. P. and West. RR. bonds.....\$330,000
 For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....70,000,000
 Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1904, \$2,035,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1904, not yet sold were:

Minnesota.....	82,375	Washington.....	2,49,778
North Dakota.....	6,879,382	Oregon.....	32,988
Montana.....	701,014	Total west of Mo. Riv. 10,112,360	

Land sales in year 1903-04 aggregated \$23,345 acres; net amount received from sales and land contracts, \$2,100,680.

FINANCES.—In 1904 Northern Pacific and Great Northern had acquired \$107,611,000 of the \$110,839,100 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1195; application to list, V. 73, p. 294; V. 73, p. 610.

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1459.

Trs. ending June 30.	1903-4.	1902-3.	1901-2.	1900-1.
Av. net ops.....	5,262	5,111	5,019	5,100
Passenger earnings.....	\$11,105,753	\$10,595,447	\$9,177,509	\$7,247,000
Freight earnings.....	32,998,921	33,301,858	30,227,013	23,481,713
Mail, express, &c.....	2,419,900	2,244,700	1,982,853	1,832,270

Gross earnings.....\$46,524,574 \$46,142,105 \$41,387,380 \$32,560,984

Net earnings.....\$22,290,031 \$22,110,012 \$20,098,966 \$15,920,340

Taxes.....\$1,462,775 \$1,421,434 \$1,149,890 \$920,352

Rentals, etc.....158,369 150,543 120,742 134,690

Adds and imp'ts.. 3,000,000 3,000,000 3,000,000 2,011,285

Net operating income.....\$17,668,837 \$17,538,035 \$15,928,333 \$12,854,513

Miscel., excl. land sales 1,483,354 1,112,531 843,765 743,787

Bal. for interest.....\$19,152,241 \$18,650,586 \$16,672,098 \$13,593,300

Interest.....\$6,922,920 6,904,696 \$6,624,866 \$6,395,681

Div. on pref. stock.....(2,150,000)(4)(3,000,000)

Div. on com. stock (7½) 10,849,999 (6½) 10,074,945 (5) 8,999,946 (4) 3,200,000

Bal., sur. for year \$1,579,322 \$1,670,948 \$1,547,286 \$1,062,619

OFFICERS.—President, Howard Elliott, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 49 Wall St.—(V. 80, p. 1479.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. R.R. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. R.R.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 1905 \$4,150,000 had been issued, of which \$563,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p. 288; V. 80, p. 223.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In March, 1904, the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 511, 919, 1249; V. 78, p. 1183. In Apr., 1905, the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270, 734, 2148; V. 80, p. 118, 600, 1059, 1363, 1479.

The company held \$153,750,640 of the \$155,000,000 stock of the Northern Pacific and \$118,124,200 of the stock (\$124,100,000) of the Great Northern. In 1905 the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270, 734, 2148; V. 80, p. 118, 600, 1059, 1363, 1479.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, and Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	1903	\$100	\$150,000	5	J. & J.	Phila. 608 Chestnut St.	Jan., '05, 2½%
O. Conn. Ry.—1st M., \$2,000,000 g. gu. p. & l. text	6	1903	1,000	2,000,000	4 g.	M. & S.	N. Y. Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky.—1st M., g. s. f., call at 110. Ce.	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., \$250,000 g. M.	80	1900	1,000	225,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mo. 1, 1950
Ohio River—1st mortgage (\$2,000,000), gold, F.P. c.	172	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles, F.P. c.	209	1887	1,000	2,841,000	5 g.	F. & A. O.	do do	Jan. 1, 1937
Rav. Sp. & Glen. 1st M., \$400,000 g. gu. p. & l. F.P. c.	33	1890	1,000	376,000	6 g.	F. & A. O.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, F.P. c.	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g. gu. p. l. end. F.P. c.	13	1888	1,000	50,000	6 g.	F. & A. O.	Phila. E. W. Clark & Co.	Aug. 1, 1908
Ohio River & West'n—1st mort., \$600,000, gold, F.P. c.	111	1903	1,000	600,000	4 g.	M. & S.	No interest ever paid.	Sept. 1, 1953
Id. Colony—Stock, 7 p. c., guaranteed by rental c.	.....	.....	100	17,871,400	7	Q.—J.	Boston, Office.	Apr. 1, '05, 1½%
Bonds, not mortgage	.....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1888
Bonds, not mort. (authorized \$3,000,000), g. c.	.....	1894	1,000 &c.	3,000,000	4 g.	F. & A. O.	do	Feb. 1, 1924
Bonds, not mortgage	.....	1895	1,000 to	5,989,000	4	J. & D.	do	Dec. 1, 1895
Boston Clin. F. & N. B. mortgage, N.B.	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage	.....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,583,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g. dr. nat 100 gu. p. & l. U. n. c.	670	1887	1,000	18,631,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon R.R. & Navigation—Common stock	.....	.....	100	24,000,000	4½ in '04	J.	N. Y. Office, 120 B'way.	July 2, '98, 1½%
Preferred stock, 4 p. c., non-cum. div.	1,063	1886	1,000	1,000,000	4 g.	J. & D.	do do	Jan. 1, '05, 2½%
Consol. M. (now 1st \$24,500,000, gold, N. ....	.....	.....	1,000	21,479,000	4 g.	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line R.R.—1st M., (Ry. Co.) g. c.	600	1882	1,000	14,931,000	6 g.	F. & A. O.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mi. s. c.	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M. gu., \$15,000 p. m., s. f. not dr. g. A. B. c.	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000 g. (1st M. on 400 m.)	1,479	1897	500 &c.	12,323,000	5 g.	J. & J.	do do	July 1, 1946
Ref. M., \$100,000,000 g. gu. p. & l. red. text Reg. c.	.....	1894	1,000 &c.	See text.	4 g.	J. & D.	do do	Dec. 1, 1929
Income bonds, Series A, 5 p. c., non-cum. div.	.....	1897	500 &c.	7,185,000	5 p. c. in Sep '04	.....	do do	July 1, 1946
do do do B, non-cum. div.	.....	1897	500 &c.	14,841,000	4 in 1904	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., \$300,000 g., red. 110, s. c.	.....	1902	500 &c.	300,000	5 g.	A. & O. N. Y.	No. Amer. Tr. Co.	Apr. 1, 1922
Oregon & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	.....	50	1,320,400	9	F. A. 20 N. Y.	Del. L. & W. RR.	Feb. 20, 1905
Consol. M. (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Mo. 1, 1907
Construction mort., guar. (for \$1,000,000), F.	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold,	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 71 Broadway.	Nov. 1, 1931

stock. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Nor. Sec. stock owned the holders to receive 99 times \$39 27 stock of the Northern Pacific, or \$3,887 73, and 99 times \$30 17 stock of the Great Northern, or \$2,986 83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1592.

EX-DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb., 1½ p. c., none since, owing to litigation.

REPORT.—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1023, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. c.), \$14,063,645; balance, surplus, \$758,107.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, Amos Tuck, French Jacob, John S. Kennedy, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.

V. 78, p. 628, 734, 1955, 2148; V. 80, p. 118, 600, 1363, 1424, 1479)

North Shore R.R. (Narrow Gauge).—Owens San Francisco to Casadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast R.R. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.

Stock.—Stock issued, \$6,000,000; par \$100. V. 77, p. 250, 1534.

BONDS.—Of the 5s of 1902 Merc. Tr. Co. of San Fran., trustee, the present issue is \$5,500,000, of which \$5,000,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The Nov., 1904, interest on the 5s of 1902 was not paid when due. V. 79, p. 2148.

For year ending June 30, 1904, gross, \$640,738; net, \$47,308; interest and taxes, \$163,888; bal., def. for year, \$116,580. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681. (V. 78, p. 105, 584, 1497, 2599; V. 79, p. 681, 2148.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 253 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1904, gross, \$22,031; net, \$3,298; int. and taxes, \$11,864; bal., def. for year, \$8,566. (V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern R.R. of South Carolina.—Willson Mill, S. C., via Sumter, to Camden, 61½ miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3.7 m.; trackage, 4.32 m.; total, 69.62 miles. Stock, \$100,000. Dividend 6 p. c. paid yearly, Dec., 1900, to 1902. In 1903, 4 p. c. For year ending June 30, 1903, gross, \$103,977; net, \$51,806; charges, \$15,000; dividends, \$6,000; bal., sur., \$30,806.

Norwich & Worcester R.R.—Owens from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owned entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to New York City (merged in New England Navigation Co. in Dec., 1904). Leased to New England R.R. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. R.R. since July 1, 1898; rental is 8 per cent on preferred stock. (V. 69, p. 1194; V. 70, p. 76, 125.)

Norwo & St. Lawrence R.R.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, \$36,869; net, \$14,503; int. and taxes, \$5,438; bal., sur., \$9,018. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y. (V. 74, p. 1090.)

Ogden Mine R.R.—Owens Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1882, to Central R.R. of N. J. for 5 p. c. per ann. on capital stock and \$500 yearly for organization expenses.

Ogdenburg & Lake Champlain Ry.—See Rutland R.R.

Ohio Connecting R.R.—Owens bridge over Ohio River near Birmingham, Pa., and approaches, 5½3 miles. Leased from Oct. 20, 1890, for no definite time to Pitts. Cin. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1, 1905, owned the entire stock and bonds. For calendar year 1904, gross, \$302,957; net, \$174,383; charges, \$89,000; dividends (5 p. c.), \$100,000; bal., def., \$1,617. (V. 76, p. 819.)

Ohio & Kentucky Ry.—Owens from Lex. & East, Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East Ry., but independent operation resumed in July, 1904.

Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30, 1904, net earn. \$46,699. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mortgage \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is, common, \$918,000; pref., \$1,167,500. Year 1901-02, gross, \$188,718; net, \$43,191. (V. 73, p. 1264.)

Ohio River R.R.—(See B. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio R.R., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. REPORT.—Year ending June 30, 1902, gross, \$1,559,152; net, \$858,942; int., \$252,536; bal., sur., \$353,406. Earnings since July 1, 1902, are included in those of B. & O. (V. 72, p. 287; V. 73, p. 297.)

Ohio River & Western Ry.—See page 1684.

Old Colony R.R. (Mass.).—Owens road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per ann. on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. On June 22, 1904, \$462,500 stock was sold to retire \$750,000 bonds maturing July 1, 1904, and \$17,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443. V. 79, p. 1862, 2335, 2443, 2600.

Orange & Northwestern R.R.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 160 miles. Stock authorized, \$400,000; outstanding, \$45,000. In Nov., 1904, B. F. Yonkum of the St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. Bonds outstanding Dec., 1904, \$24,000 first 5s, due Sept. 15, 1933. For year ending June 30, 1904, gross, \$76,130 net, \$16,397; taxes, \$2,367. President, L. Miller; Sec. and Treas., W. W. Reid. Office, Orange, Tex. (V. 79, p. 2797.)

Oregon & California R.R.—(See Map Southern R.R.)—Portland, Ore., to California State line, 367 miles; Albany, Ore., to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airies, Ore., and branch, 85 miles; Mohawk Jet to Wendling, 16 m.; trackage, 2 m. Total, 672 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. June 30, 1904, \$5,583,690.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1903-04 net land sales subject to mort. were \$115,596. See V. 63, p. 754.

LATEST EARNINGS.—7 mos., 1903-4, gross, \$2,576,550; net, \$913,399 July 1 to Jan. 31. 1902-3, gross, 2,344,219; net, 651,434.

EARNINGS.—Year ending June 30, 1904, gross, \$4,303,215; net, \$1,259,601; int., taxes, etc., \$1,271,356. (V. 77, p. 2098; V. 79, p. 2457.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's.)

Oregon Railroad & Navigation.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 467; leases Snake River Valley R.R., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 303 miles. Ocean line to San Francisco, 660 miles. In Aug., 1904, contract was let for branch from Arlington to Condon, Ore., 46 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns \$700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

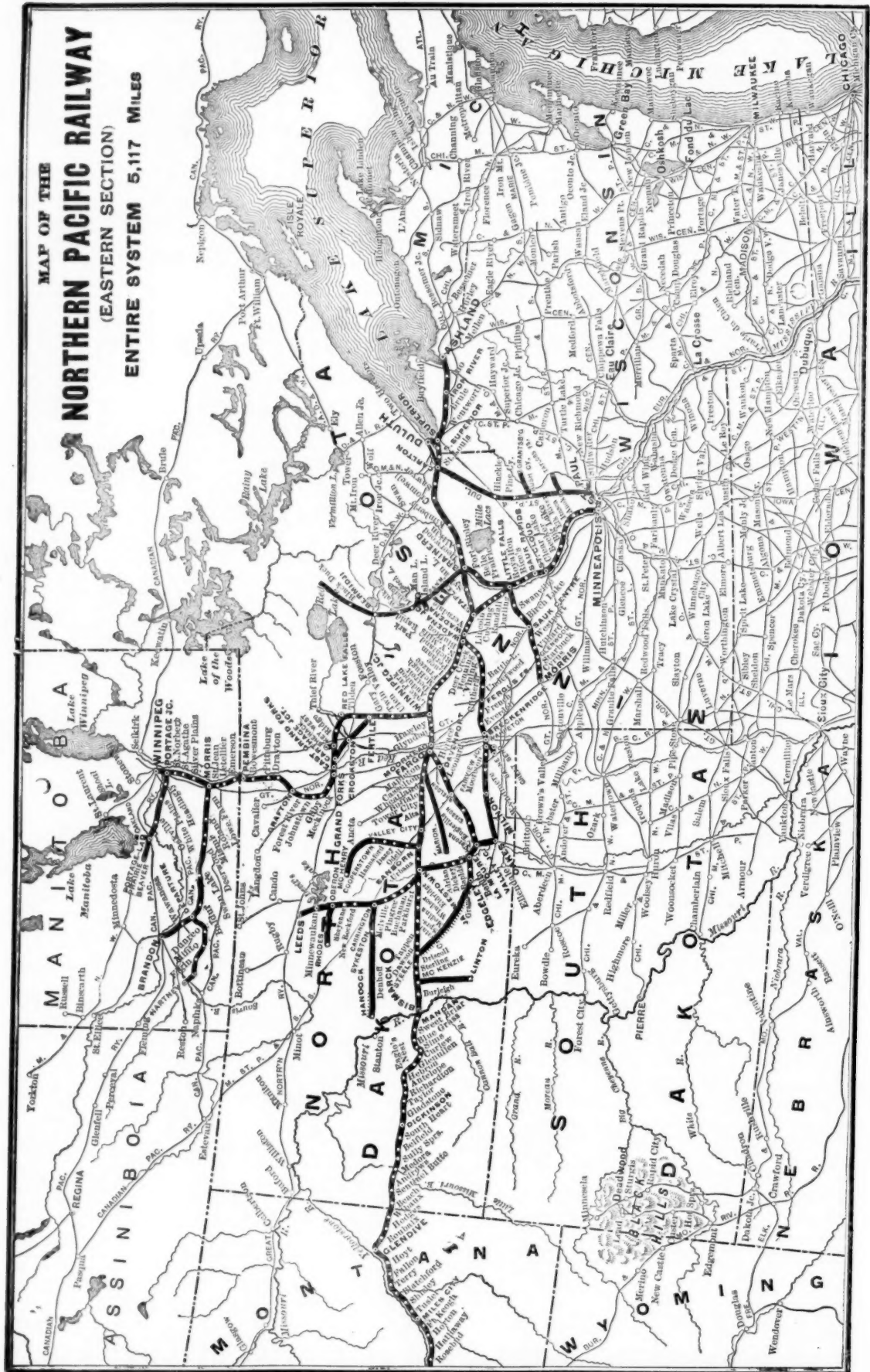
STOCK.—In October, 1899, the U. P. issued its common stock to retire \$ for \$, the \$7,718,600 Or. RR. & Nav. common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock. V. 69, p. 492, 597. In July, 1904, all except \$20,210 common and \$14,660 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

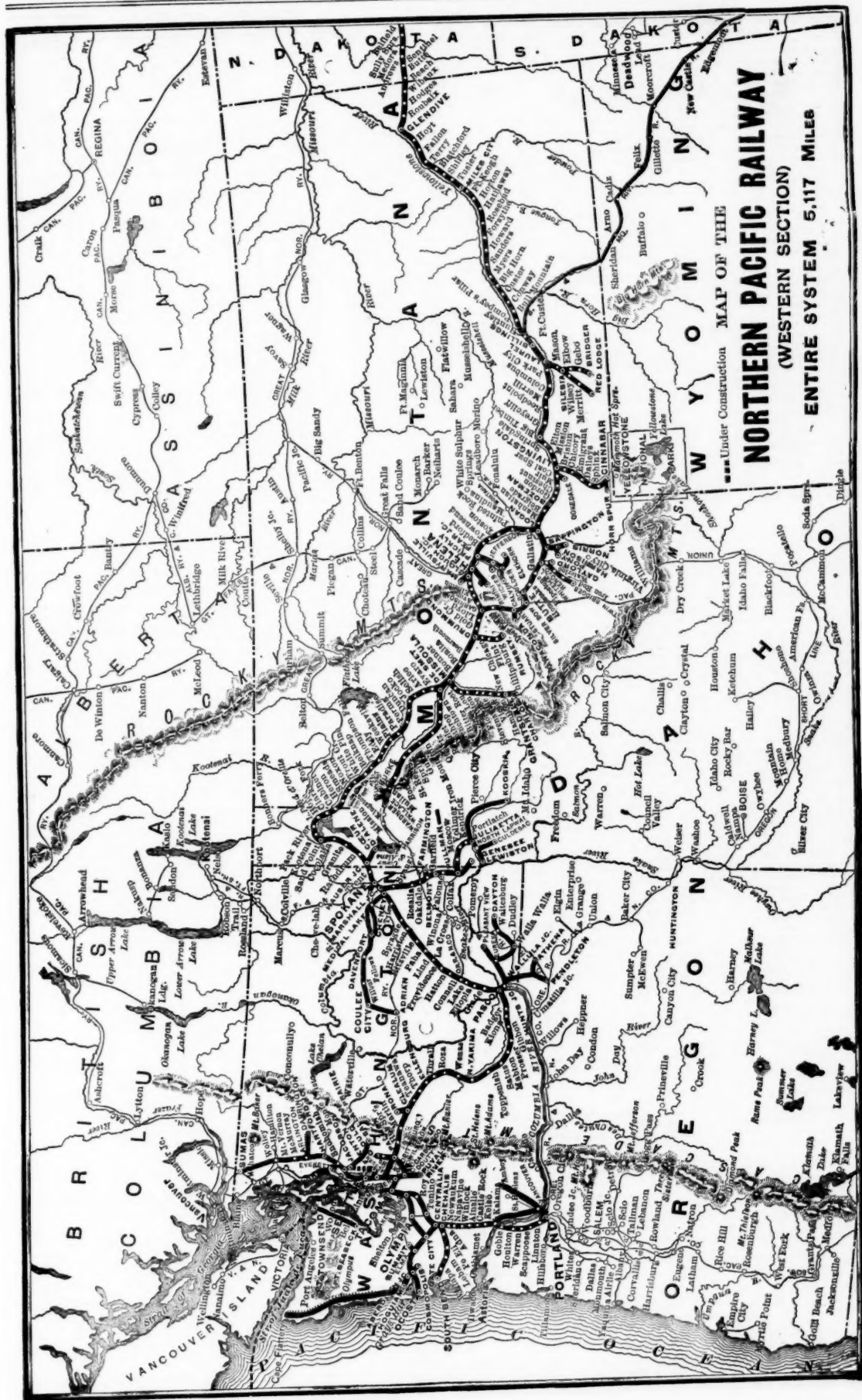
DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898 to Jan., 1905, both inclusive, 4 p. c. yearly. On common paid 1½ July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unused are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since. (V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

Oregon Short Line R.R.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles. Potocello to Silver Bow, Montana, 256





RAILROADS.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.								Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Over & Over Cent.	—	1st M. g. g. p. & l. red. par N. Munk. C'y Brge 1st M. g. Int. rent. red. 105° 07' 58" St. C.	144	1903	\$1,000	\$2,880,000	5 g.	A. & O.	N.Y., N.Y. Sec. & Tr. Co.	Oct. 1, 1913	
Panama—Stock.	—	—	—	1902	1,000	100,000	5 g.	J. & J.	St. L. Union Tr. Co.	Oct. 1, 1913	
1st M. \$4,000,000, a. f. g. red. at 105° 07' 58" St. C.	48	—	—	—	—	7,000,000	See text.	—	N. Y., 24 State St.	July 1, 1913	
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c.	48	1897	1,000	1890	1,000	2,371,000	4 g.	A. & O.	do do	Oct. 1, 1911	
Paterson & Hud. Riv.	—	Stk., 8 p. c. rent. N.Y. L. E. & W.	14	—	50	589,000	8	J. & N.	do do	Nov. 1, 1910	
Paterson & Ramapo—Stock (rental guarantee).....	14	—	—	—	—	630,000	8	J. & J.	Paterson, N. J.	Jan. 1, 1905, 4%	
Pennigwasset Valley RR.—Stock (rental guarantee).....	—	—	—	—	100	298,000	8	J. & J.	do do	Jan. 1, 1905, 4%	
Pennsylvania RR.—Stock, \$400,000,000. Tr.	—	—	—	—	—	541,500	6	F. & A.	Treasury, Concord, N.H.	Feb. 1, 1905, 3%	
General mort. bonds, \$1,000 and \$200 each. c. ar	857	1887	\$ or \$	—	—	301,285,650	6 in 1904	M. & N. J.	Philadelphia, Office.	Nov. 30, '04, 3%	
Currency registered bonds.....	857	1875	1,000	1875	1,000	19,997,820	6	See x	Phila. Office & London.	July 1, 1910	
Currency coupon bonds.....	857	1875	1,000	1875	1,000	1,961,000	6	Q. & M. J.	Philadelphia, Office.	June 15, 1905	
Sterling bonds.....	857	1873-4	\$200	1873-4	200	2,757,000	6	J. & D. J.	do do	June 15, 1905	
Gold registered bonds.....	857	1879	1,000	1879	1,000	22,782,020	6	J. & J.	Phila. office and London.	July 1, 1905	
Gold coupon bonds.....	857	1879	1,000	1879	1,000	3,498,000	5 g.	Q. & M.	Philadelphia, Office.	Sept. 1, 1919	
Gold coupon, a. f., 1 p. c. not drawn. c. ar	857	1893	1,000	1893	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919	
Sterling (a. f. 1 p. c.) not drawn. c. ar	857	1895	\$200	1895	\$200	2,797,000	4 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1943	
P. W. & B. stock as collateral.....	—	1881	1,000	1881	1,000	4,850,000	3 g.	J. & J.	N.Y., Far. L. & T. Co.	July 1, 1945	
Collateral trust loan, gold, not drawn.....	—	1883	1,000	1883	1,000	7,702,000	4 g.	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921	
Gold bonds, redeemable, text, convertible. G. P. c.	—	1902	500 & c.	1902	500 & c.	9,900,000	4 g.	J. & D.	Phila., Provid' L. & T. Co.	June 1, 1913	
do do do do do do do do do do do do do do do do	—	1905	500 & c.	1905	500 & c.	20,692,500	3 g.	M. & N.	Ph. & Am. Ex. Bk., N.Y.	Nov. 1, 1912	
Sunb. Haz. & Wilk., 1st Ser. A, drawn at 100.....	43	1878	100 & c.	1878	100 & c.	See text.	3 g.	J. & D.	do do	Oct. 1, 1915	
2d mortgage, income.....	43	1878	100 & c.	1878	100 & c.	a1,000,000	5	M. & N.	Phila. Broad St. Stat'n.	May 1, 1928	
Utah & Lewis, 1st M. \$800,000, p. & l., g. G. N. P. c.	56	1896	1,000	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am. Ex. N. B. & Ph.	July 1, 1936	
Westchester, 1st mortgage, assumed.....	5	1879	100 & c.	1879	100 & c.	75,000	5	M. & S.	Phila. Broad St. Stat'n.	Sept. 1, 1919	
West. Pa. consol. mort., gold, assumed. P. P. c.	138	1888	1,000	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928	
River Front, 1st mortgage, assumed.....	4-62	1882	1,000	1882	1,000	212,000	4 g.	M. & N.	Phila. Co's Office.	May 1, 1912	
Pitts Va. & Ch., 1st M. g. guar. p. & l. c. ar. G. P.	—	1904	1,000	1904	1,000	6,000,000	4 g.	M. & N.	New York and Phila.	Nov. 1, 1943	
Equip. Tr. gold bonds (a. f. 5 p. c.) not drawn.....	—	1889	1,000	1889	1,000	2,728,000	4 g.	M. & S.	Phila. Girard Trust Co.	Nov. 1, 1914	
Penn. Roll. Stock Tr. g. \$300,000 paid ea. A. & O.	—	1895-9	1,000	1895-9	1,000	2,700,000	3 g.	Q. & J.	do do	Oct. 1, 1905-08	
Penn. Car. Trust, gold, \$300,000 paid yearly.....	—	1899	1,000	1899	1,000	1,500,000	3 g.	Q. & F.	do do	Nov. 1, 1905-09	
Penn. Car. Trust, gold, \$700,000 paid yearly.....	—	1900	1,000	1900	1,000	3,500,000	3 g.	Q. & F.	Phila. Girard Trust Co.	Feb. 1, 1906-10	
x On coupon bonds J. & J. on registered bonds A. & O.	—	—	—	—	—	a Including \$257,500 bonds held a	500 bonds held a	—	live in sink fund.	—	

miles; Cache Jet, Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 1-2 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30, 1904, 1,313 miles.

On July 7, 1905, the portion of the main line from Salt Lake City, Utah, to Caliente, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Caliente, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., to be completed between Los Angeles and Salt Lake City by Jan., 1904. V. 73, p. 1703. V. 76, p. 919, 1856; V. 77, p. 38. Snake River RR. is to build from Eliparis, Wash., to Lewiston, Idaho, 71 miles. In Feb. 1905, contract for branch from Minidoka to Twin Falls, Idaho, 60 miles, was let.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A, Income, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c. Sept. yearly since, the full 5 per cent at Guaranty Trust Co., N. Y. Old City Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1904, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141. The Union Pacific owns \$27,510,000 of the \$36,500,000 Income "A" bonds and \$14,788,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$78,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,000 cash (V. 75, p. 1196). All of the Northern Securities stock was deposited as collateral for an equal amount of "participating" bonds, the latter, together with the cash mentioned, being given to the Union Pacific for advances. The participating bonds have been exchanged for collateral trust 4 per cents (see below).

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102½ on and after Dec. 1, 1907. The present issue, \$82,491,000 (of which \$45,991,000 is held in the Union Pacific treasury) is secured by an equal amount of Northern Securities stock, the remainder of the \$100,000,000 authorized issue to be secured by deposit of any other securities at not exceeding 80 per cent of their cost or appraised value. V. 79, p. 2086.

The 4 per cent and participating gold bonds were called for payment on Feb. 1, 1905.

In Apr., 1905, liquidation of the Northern Securities Co. was pending. The securities received in exchange for the Securities stock, which were to be \$24,639,911 Northern Pacific and \$32,070,512 Great Northern stock, will be substituted as collateral under mort. V. 78, p. 1229, 1275, 1393, 1447, 1497; V. 79, p. 2086.

Financial Office, 1207 B'way, N. Y. City.—(V. 80, p. 223, 473, 1175.)

Oregon & Southern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 m. Stock authorized, common, \$500,000; preferred 7 per cent cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Preferred is subject to call. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Orford Mountain Ry.—V. 80, p. 712.

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,525 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$20,000 unissued bonds are reserved to retire the \$100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705; V. 80, p. 1424.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Government owns the entire \$7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1233. The traffic agreement with the Pacific Mail Steamship Co. will terminate July 12, 1905. V. 74, p. 1252; V. 80, p. 872, 1478.

DIVIDENDS. '88 '89 '90 '91 '92 '93 '94 '00 '01 '02 '03 1904. 1905. Since '87 p. c. { 23 9 5 5 2 2 None 2 4 4 6 4 Feb. 5.

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund

\$150,000 yearly; bonds may be drawn for a. f. or as a whole at 105. V. 65, p. 516. See also description in V. 68, p. 1046; V. 79, p. 904.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1337:

Year	Gross R.R.	Net R.R.	Net of	Charges,	Surplus,
to Dec. 31.	Earnings.	Earnings.	Steamships.	etc.	Incl. Other Inc.
1904.	\$1,577,337	\$850,298	\$209,193	\$895,952	\$710,895
1903.	1,267,571	705,331	53,310	83,637	401,068

The charges above in 1904 include: Subsidy payment \$25,000; interest on bonds, \$151,581; redemption of bonds, \$321,780, etc.—(V. 79, p. 213, 904, 963, 2148; V. 80, p. 163, 473, 872, 1235, 1479.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchafalaya & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1902-03: gross, \$987,435; net, \$351,057; other income, \$6,439; int. and taxes, \$162,396; surplus, \$195,069.—(V. 73, p. 900.)

Pennigwasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p. o. on stock; op. by Bos. & Me.

Pennsylvania RR.—(See Map.)—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1905, aggregated 10,805 miles, of which 3,743 miles represented the mileage operated directly under the caption "the lines east of Pittsburgh and Erie" and 2,361 miles the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburgh & Erie.		Miles		Other lines (incl. D. & R. Canal, 66 m., and ferries, 3 m.)	
Main Line and Branches—					485
Philadelphia to Columbia, Pa.	81			Total in Penn. RR. statistics—	3,743
Philadelphia, Pa. to New Boston, etc.	210			Trackage.....	703
Harrisburg, Pa. to Pittsburgh, Pa.	248			REPORTED SEPARATELY—	
Branches and spurs.....	856			Phila. Baltimore & Washington.....	94
Total main line and branches.....	1,085			Northern Centre Ry.....	418
Lines operated by lease or contract—				West Jer. & Seashore R.R. (incl. ferries, 2 m.).....	\$61
Har. Port. Mt. Joy & Lan. R.R.	53			Cumberland Valley R.R.	165
Dillerville to Harrisb. Pa., etc.	53			Long Island.....	\$92
United New Jersey R.R.	14			Balt. Ches. & Atlantic Ry.....	88
Trenton to Jersey City, etc.	14			Grand total east of P. & E.....	6,839
Philadelphia & Trenton R.R.	28				
Allegheny Valley Ry.....	262			West of Pittsburgh & Erie.	
West. New York & Penn.....	648			(See each Co.)	
Connecting Railway.....	37			REPORTED DIRECTLY—	
Lines operated under contract—				Pitta. Cin. Chicago & St. Louis.....	1,521
Bald Eagle Valley R.R.....	94			Pennsylvania Company lines.....	1,340
Cambria & Clearfield R.R.....	28			Total reported directly.....	2,861
Southwest Pennsylvania Ry.....	134				
Pittsburg Va. & Charleston Ry.....	103			REPORTED SEPARATELY—	
Snyder Delaware R.R.....	41			Grand Rapids & Indiana lines.....	566
Philadelphia & Long Branch R.R.	10			Vandalia R.R.	107
Delaware River R.R. & Bridge.....	307			Other lines (see Pa. Co. statement).....	104
Philadelphia & Erie R.R.....	307			Total system Jan. 1, 1905.....	10,805

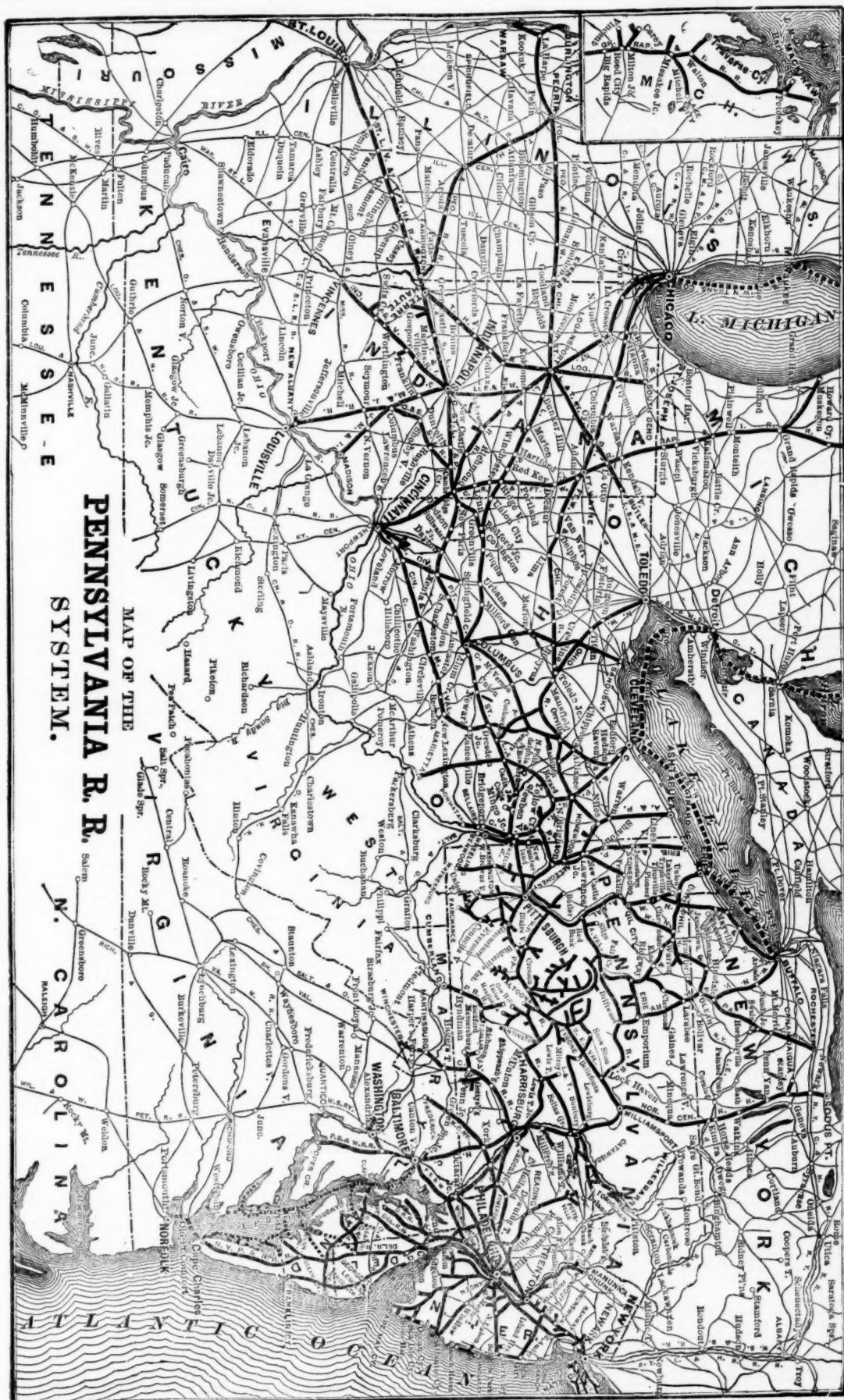
¶ See each company's statement.

ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72, p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903, and the Pittsburgh Va. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112.

SECURITIES OWNED.—The total cost of these to January 1, 1905, was \$219,811,611, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1904, \$9,864,533.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Pere Marquette—(Con.)—UNDERLYING BONDS.									
Grand Rapids Newaygo & Lake St. 1st M. 2d Div. Chgo. & West Mich. gen. M. (\$12,000 p. m.). N.E.C.	10	1875	\$500,000	\$19,000	7	J. & D.	N.Y. Un. Tr. & Boston.	June 1, 1905	
D.G.R. & W. 1st con. (now 1st M. law. m. O.E.C.)	480	1881	1,000	5,758,000	5	J. & D.	N.Y. Un. Tr. & Boston.	Dec. 1, 1921	
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c.	380	1897	500,000	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946	
Consol. mortgage, g. O.	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N.Y. R. Winthrop & Co.	Oct. 1, 1920	
Pt. H. Div. 1st M. (\$3,500,000), g. C.	400	1889	1,000	2,850,000	5 g.	M. & N.	do	May 1, 1939	
Toledo Division, 1st mort., gold. 1st M.	235	1889	1,000	3,500,000	5 g.	A. & O.	do	Apr. 1, 1939	
Ch. & N. M. 1st M. g. p. & i. end by Ch. & W. M. O.E.C.	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937	
Gr. Rap. Kal. & S. E. 1st mort., sinking fund. 1st M.	89	1891	1,000	1,687,000	5	M. & N.	Bos. Nat. Webster Bk.	May 1, 1921	
Western Equipment Co., call at par.	33	1897	1,000	142,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907	
Equipment bonds, gold, \$75,000, due semi-ann.			1,000	87,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909	
Marquette equip't 1st M., guar. p. & i. call at par.		1904	1,000	1,444,000	4 g. & 5 g.	A. & O.	N.Y. R. Winthrop & Co.	Oct. '05-Oct. '14	
East equip't 1st M., g. p. & i. call at par. text. 1st M.		1900	1,000	590,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910	
Pere Marquette consol. M., \$50,000,000. F. car		1903	1,000	2,985,000	5 g.	M. & S.	N.Y. R. Winthrop & Co.	Mar. 2, 1909	
Lake Erie & Detroit River Div., 1st M., g. m. o.		1901	100,000	8,382,000	4 g.	J. & J.	do	Jan. 1, 1917	
Pere Marquette coll. tr. M., g. call par.	202	1902	1,000	3,000,000	4 1/2 g.	F. & A.	N.Y. Moron Trust Co.	Aug. 1, 1922	
Saginaw Tus. & Huron, 1st M., p. & i. guar. N.E.C.		1903		2,870,000	3 to 4 g.	J. & J.	St. L. Union Trust Co.	Jan. 1, 1923	
Gr. Rap. Beld. & Sag., 1st M., gold, int. rental.	66	1900	1,000	1,000,000	4 g.	F. & A.	N.Y. Sec. & Tr. Co.	Aug. 1, 1931	
Pere Marq. of Ind., guar. p. & i. call at 105. s. m. o.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mo. 1, 1924	
Marq. & B. D. N. gu. p. & i. call 105. s. f. s. m. o.	Text.	1903	1,000	675,000	4 g.	M. & N.	N.Y. East'n Trust Co.	May 1, 1943	
Perkiomen—1st M., ser. 1 (1st) ing. g. p. & i. F. car		1903	1,000	396,000	4 1/2 g.	A. & O.	N.Y. East'n Trust Co.	Apr. 1, 1933	
1st M., ser. 2 (2d) ing. g. p. & i. F. car	38	1888	100,000	789,600	5 g.	O. J.	Phila. Reading Ter. Bld.	Jan. 1, 1918	
Peterborough RR.—Stock (rental 4 per cent)	38	1888	1,000	1,125,000	5 g.	O. J.	do	Jan. 1, 1918	
Petersburg RR.—See ATLANTIC COAST LINE RR.			100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1905, 2%	
Phila. & Balt. Con.—1st M. \$2,500,000, 1st 200,000 4s	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila. Penn. RR. Co.	Nov. 1, 1911	
Phila. Baltimore & Wash.—Stock auth. \$25,350,400			50	23,489,150	4 in 1904	J. & J.	Phila. Broad St. Stat'n.	Dec. 31, '04, 2%	
P. W. & B. (old Co.), plain bds.		1880		1,000,000	5	J. & D.	Phila. Of. Bost. Kid. Peab.	June 1, 1910	
Plain bonds..... All secured		1887	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1917	
Plain bonds..... by 1903		1887	1,000	1,000,000	4	M. & N.	Phila. Broad St. Stat'n.	Nov. 1, 1922	
Plain bonds, gold..... mortgage.		1891	1,000	930,000	4 g.	J. & J.	do	Jan. 1, 1926	
Balt. & Potomac, 1st M. (tun.) g. s. t., not dr'n x. o.		1892	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1922	
1st M., road, guar., gold, s. f. l., not drawn. x. o.	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
P. B. & W. M. (1st on 17 m.) \$30,000,000, g. p. & i. s. m. o.	92	1871	1,000	3,000,000	6 g.	A. & O.	do	Apr. 1, 1911	
	210	1904	1000,000	10,570,000	4 g.	M. & N.	N.Y. Am. Ex. N. Bk. & Ph.	Nov. 1, 1943	

Peoria & Bureau Valley RR.—Peoria to Bureau June, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria & Eastern RR.—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOME.—Dividend on incomes 4 p. c. yearly, paid April 1, 1902, to 1904, both inclusive, from earnings of preceding calendar year.

EARNINGS.—2 months, 1905. Gross, \$463,527; net, \$150,248.

Jan. 1 to Feb. 28, 1904. Gross, 462,308; net, 96,260.

Sur. over 2 mos. charges, \$61,099 in 1905, against \$7,088 in 1904.

For 6 mos. ending Dec. 31, 1904, gross, \$1,527,522, against \$1,548,016 in 1903; net, \$426,899, against \$386,239; charges (not including incomes), \$267,481; bal., sur., \$159,418.

ANNUAL REPORT.—For 1903-04 see lessee's report in V. 79, p. 899.

Year end. June 30. Gross. Net. Interest. Balance.

1903-4. \$3,069,693 \$590,908 \$584,260 \$26,648

1902-3. 2,947,237 641,387 664,260 77,107

* Includes \$160,000 (4 p. c.) int. on incomes.

(V. 77, p. 296, 824; V. 79, p. 899; V. 80, p. 1363.)

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPPLY.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18 1/4; second main track, 8 1/2; total main track, 26 3/4 miles.

Mileage of side and yard tracks, 53 7/16. Capital stock, \$1,000,000.

Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies.

Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for year 1902-03, gross, \$833,459; net over taxes, \$225,172; charges, \$171,322; dividends, \$40,000; balance, sur., \$13,850.—(V. 74, p. 152.)

Pere Marquette RR.—(See Maps Great Central Route, pages 1554, 1555.)—System includes:

Lanes owned in fee. Miles.

Alexis (near Toledo) to Ludington on Lake Michigan. 365

Le Crosse, Ind. to Bay View, Mich. 486

Detroit to Grand Rapids, Mich. 167

Saginaw & Port Huron. 121

Pt. Huron to Grindstone City. 125

Grand Lodge to Big Rapids. 187

Allegan to Port Huron. 133

Walkers, Ont. to St. Thomas, Bania, opposite Port Huron, to Rondeau. 74

Other lines, branches, etc. 297

Porter to Clark Jct., Ind. 21

Trackage Courtwright Jct. to International Bridge and Niagara, N. Y. 200

Leased (G. R. Kal. & S. E.)—Rapid City to Stratford. 40

London & Port Stanley. 24

Total. 2,396

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marquette & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, ETC.—In 1904 the Cincinnati Hamilton & Dayton acquired \$12,854,500 of the \$16,000,000 Pere Marquette common stock, affording control of the Pere Marquette. The C. H. & D. leases the Pere Marquette RR. for 999 years from Mar. 1, 1905, the common stock being guaranteed by 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 163, 998.

The Pere Marquette acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of \$3,500,000 collateral trust bonds, guaranteed by the C. H. & D.

Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 4 1/2 per cent bonds, jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 213, 968.

ORGANIZATION.—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 69, p. 1024, 1181. An agreement for trackage with the Michigan Cent. and Canada South. from Courtwright Jct. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 15, 1904. V. 77, p. 2097; V. 78, p. 2500.

In May, 1904, began to operate under an agreement with right to purchase, the Manistique Marquette & North, Manistique to Shingleton, 40 miles, with branch to McNell's, 13 miles. V. 78, p. 2012.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter, 21 miles, has been operated since Dec. 1, 1903; whence 18 miles

of trackage to Chicago; the Chicago Terminal Transfer facilities are used. V. 76, p. 383, 594, 752; V. 77, p. 948, 1534, 2098.

STOCK.—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref., outstanding common \$14,145,500, preferred as in table.

DIVIDEND.—On pref., 1901 to Feb., 1905, both incl., 4 p. c. yearly (F. & A.). On common, 1903, 2 p. c.; 1904, Mar. 1 p. c.; 1905, Apr., 1 p. c. Dividends payable under lease, J. & J.

BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):

Sold, being guaranteed, p. & i., by Cin. Ham. & Dayton. \$6,000,000

Reserved to retire (\$ for \$) prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to extended at maturity). 46,394,000

Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding \$500,000 per annum. 7,606,000

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice.

They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 76, p. 1302; V. 78, p. 213.

The collat. trust guaranteed 4s, due 1914 (\$4,000,000 authorized issue) are secured by the entire (\$4,206,000) Chicago Cincinnati & Louisville stock, \$500,000 being reserved for improvements and equipment to the C. C. & L.; they are subject to call on or before July 1, 1909, at 105, and thereafter at 102 1/2. V. 79, p. 2696; V. 80, p. 163.

Lake Erie & Detroit River Division mort., V. 76, p. 1386; V. 77, p. 89.

The Peoria 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Trust Co. of N. Y., trustee), will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 48 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$375,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer & Navigation bonds (Eastern Trust Co. of N. Y., trustee), are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Term. Co. mortgage, V. 76, p. 1031.

The Eastern Equipment 4s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the A's and \$100,000 of the B's are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90. In Oct., 1904, \$1,520,000 equipment 4 1/2s were sold. V. 79, p. 1642.

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

REPORT.—Report for 1903 at length was in V. 78, p. 1904, 1911.

Year ending Dec. 31—

1903. 1902. 1901.

Gross earnings. \$10,387,560 \$9,955,375 \$9,201,175

Operating expenses and taxes. 7,168,501 7,510,534 7,110,213

Net earnings. \$3,219,059 \$2,444,841 \$2,090,963

Add net land receipts. 86,100 50,519

Total net income. \$3,305,159 \$2,444,841 \$2,141,482

Deduct interest. 1,700,494 1,451,705 1,356,389

Dividend on pref. stock. (4) 420,238 (4) 420,416 (4) 420,446

Div. on com. stock. (2) 283,304

Equip. bonds paid, disc't, etc. 515,533 359,244 152,500

Balance, surplus. \$385,600 \$218,476 \$212,147

For system, the earnings, including lines in Canada (223 miles), were:

Year Gross. Net. Taxes. Int. charges. Bal., sur.

1903. \$11,356,435 \$3,871,092 \$403,930 \$1,850,484 \$1,616,679

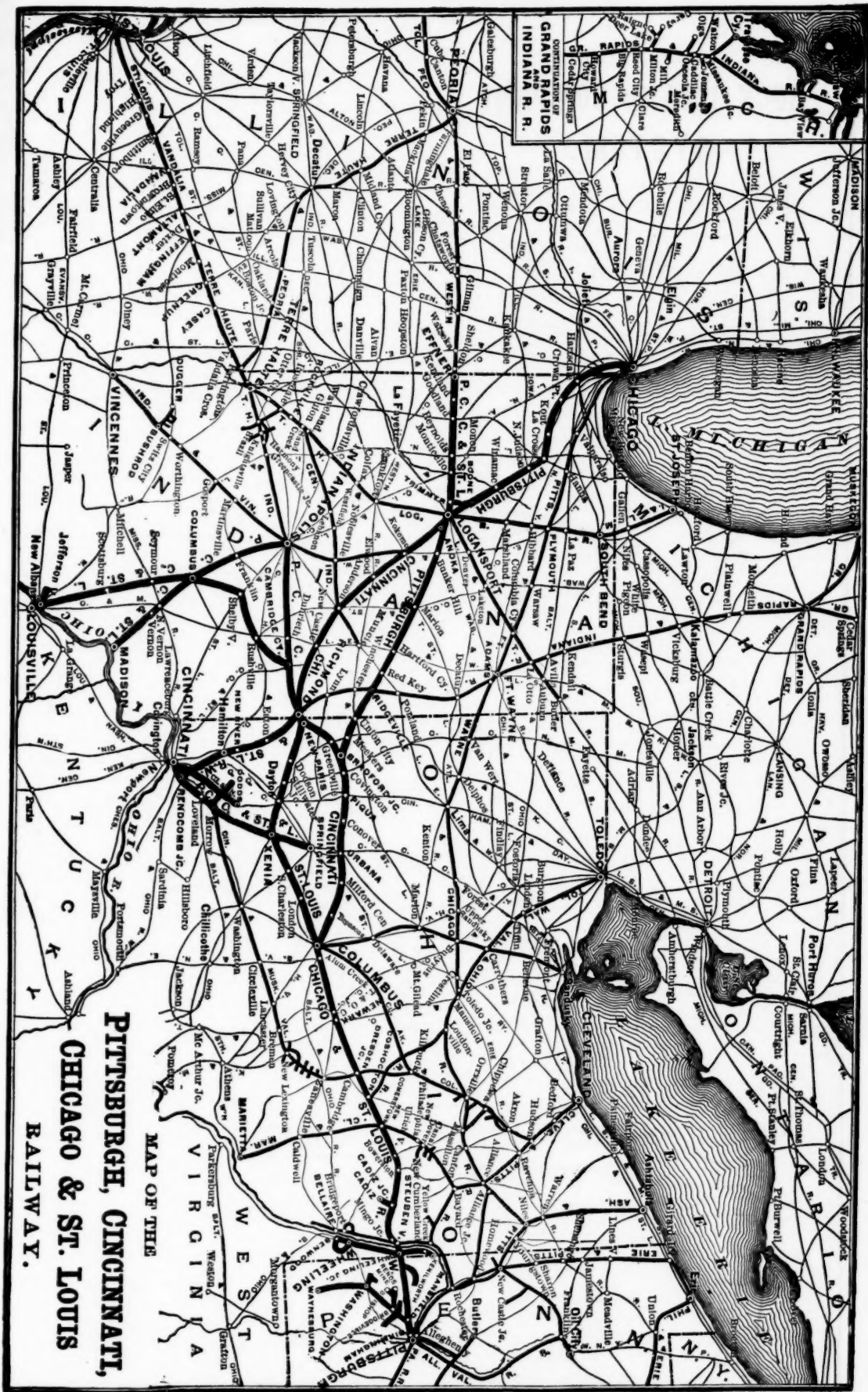
1902. 10,580,415 2,979,021 397,070 1,596,038 985,913

OFFICERS.—Chairman, George H. Norman; Pres., Russell Harding, Cincinnati; Vice-Pres., Mark T. Cox, N.Y.; Gen. Mgr., William Cotter; Sec. and Treas., I. L. Carroll, 15 Wall St., N.Y. Directors, Mar. 1905, V. 80, p. 1059.—(V. 79, p. 2797; V. 80, p. 163, 223, 601, 998, 1059.)

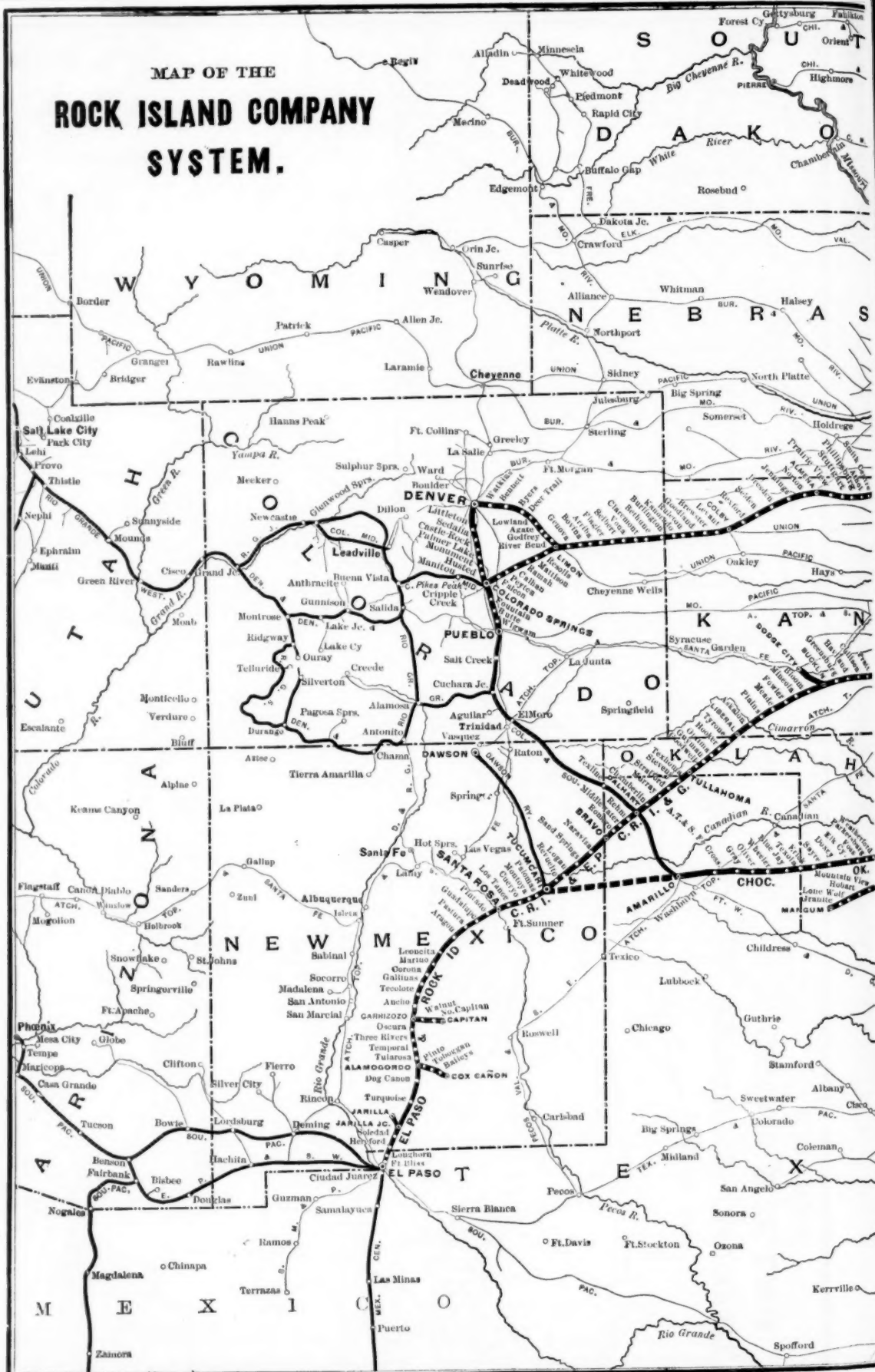
Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38 3/8 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, \$492,832; net, \$260,114; interest and taxes, \$110,790; bal., sur., \$149,354.—(V. 72, p. 283.)

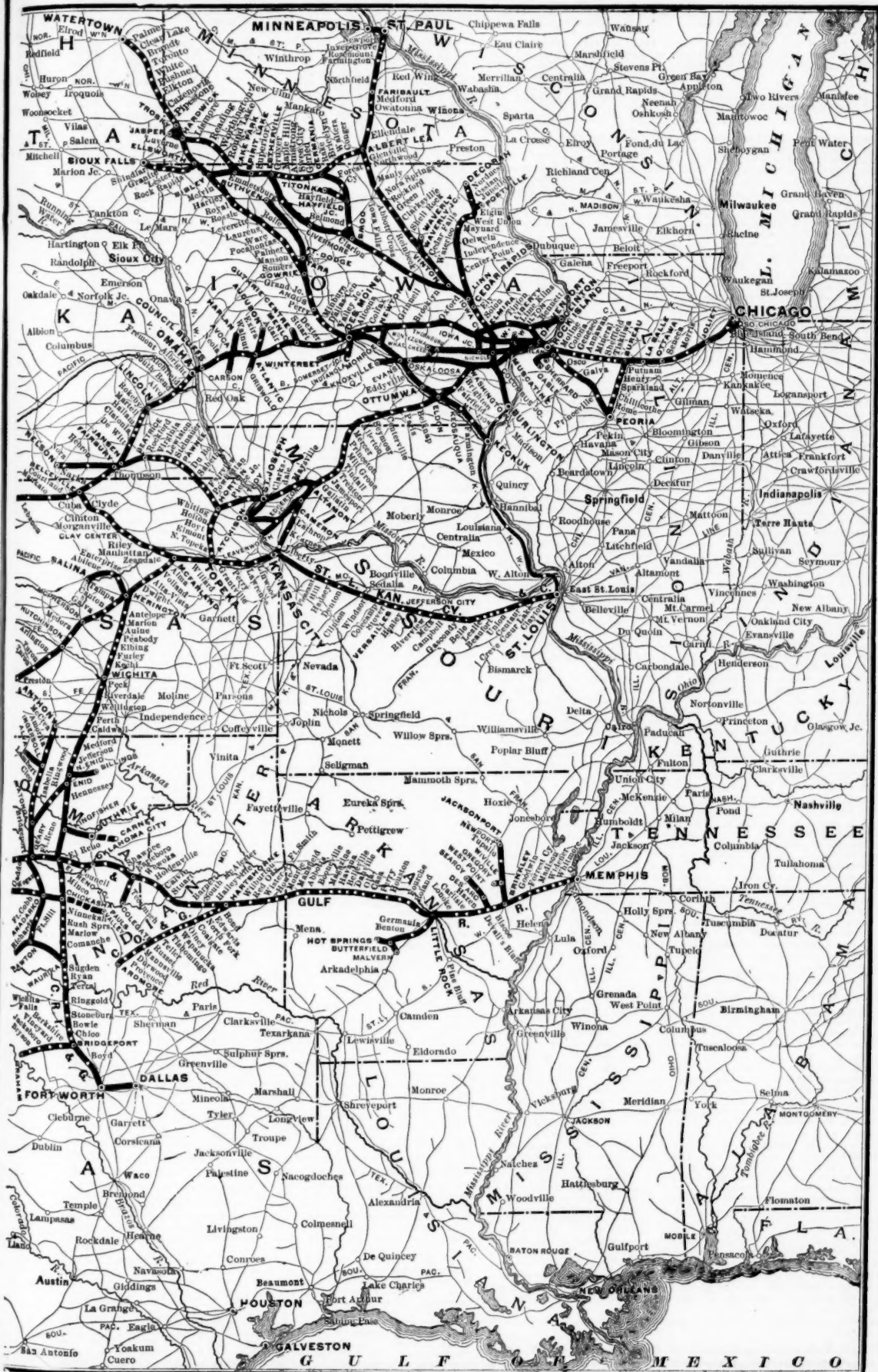
Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 99 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.; branch, 2 m.; leased, Chester Creek RR. 7 m.; Phila. Baltimore & Washington holds \$2,497,150 of the \$2,499,199 stock; for 1904 gross earnings, \$1,073,035; net, incl. other income, \$167,084; charges, \$173,384; bal., del., \$6,320.



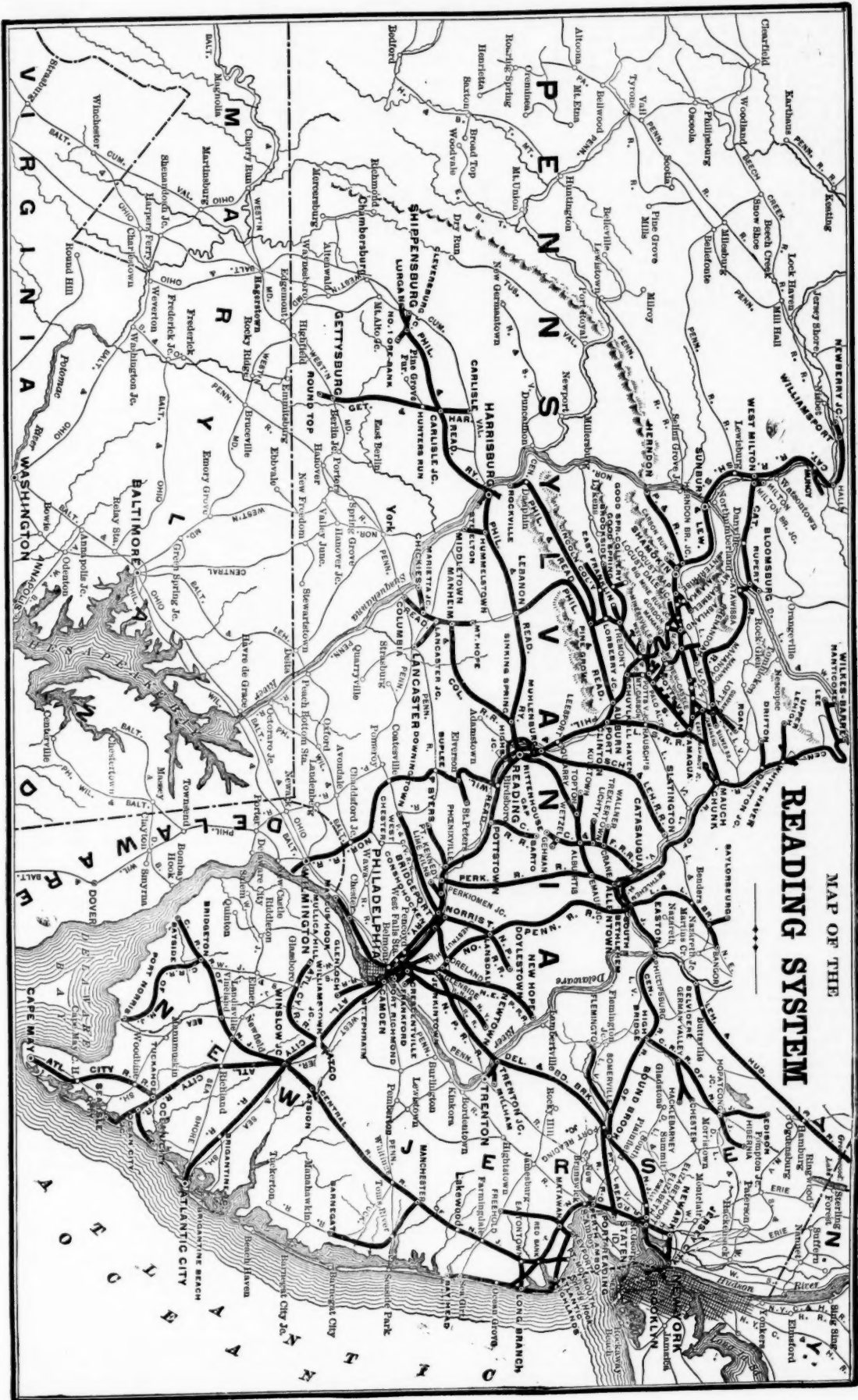
MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.





Reading Company—Philadelphia & Reading Ry.—(See **Ap. 1**.)—The Philadelphia & Reading Ry. operates in connection with the best anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of railroads centered at Philadelphia, extending to Hasleton and Williamsport on the north and to Hagerstown and Washington on the east, and in Pennsylvania and Wilmington, Del. on the south, also eastward in New Jersey to Atlantic City and Cape May, on the Atlantic ocean, and to tidewater at Port Reading on New York harbor, viz.:

RAILROADS.			INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.					
For explanation of column headings, &c., see notes on first page of tables.			Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Reading Belt —1st M. g., \$750,000, g. p. & l. end. G. P. Co.			74	1900	\$1,000	\$750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1930	
Reading Company —Common stock.						70,000,000	See text.	Text.	N. Y., J. P. Morgan & Co.	Feb. 1, '05, 1 st	
1st pref. stock, 4 per cent, non-cum.					50	28,000,000	4 in 1904	M. & S.	do	Mar. 9, '05, 2 nd	
2d pref. stock, 4 per cent, non-cum.					50	42,000,000	4 in 1904	M. & S.	do	May 10, '05, 2 nd	
Gen. M., \$135,000,000, g. p. & l. not sub. call. Co. & R.			Text.	1897	1000 ea.	68,232,000	4 g.	J. & N.	N. Y., J. P. Morgan & Co.	Jan. 1, 1927	
Jers. Cent. col. tr. M. g., red. 105 aft. '06. P. P. Co.				1901	1,000	23,000,000	4 g.	A. & O.	do	Apr. 1, 1921	
Wilm. & North'n stk. tr. otts. g., red. at 105. G. P. R.				1900	1,000	1,325,000	4 g.	Q-M.	Phila., Girard Trust Co.	When drawn	
Car trusts, \$252,000 semi-annually.				1899		1,392,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'y 08-J'y 07	
Car. & mar. trusts, \$200,000, semi-annually. G. P.				1901	1,000	1,800,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Nov. 05-Nov. 06	
Equipment trust, ser. C, gold, \$87,000 a. s.				1900	1,000	954,000	4 g.	M. & N.	do	Nov. 06, '06	
do do ser. D, gold, \$156,000 a. s.				1902	1,000	1,716,000	4 g.	F. & A.	do	To Aug., 1910	
Old Phila. & Read. RR. BONDS UNDER			LYING	G.W. Mort.	OF 1897.						
Delaware River Terminal Pur. Money M., gold, o'				1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942	
Delaware River Term. Ext. Pur. Mon. M., gold, o'				1892	1,000	809,000	5 g.	J. & J.	do	July 1, 1943	
Bonds and mortgages on real estate.						1,390,040					
1st M. ext. in '60. Philadelphia to Pottsville, &c., car				1843	1,000	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910	
Mortgage loans of 1844, 1848 & 1849.			94	1844-9	1,000	79,000	4	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910	
Mortgage loan of 1857 convertible.				1857	500 & 100	79,000	4	J. & J.	do	July, 1910	
Mortgage loan of 1868, gold, ext. in 1893.				1868	1,000	2,696,000	5 g.	A. & O.	do	Oct. 1, 1933	
Consol. mort. (\$8,162,000 are gold 6s). P. P. Co.				254	1871	200 & 40	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911	
Imp. M., g. ext. '97. P. P. See V. 65, p. 870, g. car				325	1873		4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947	
Consol. mort. 5s, ext. in '97 V. 65, p. 278.				327	1882	500 & 40	4 g.	M. & S.	do	May 1, 1937	
Terminal mort, gold. See V. 64, p. 88.				1891	1,000	5,368,717	5 g.	Q-M.	Phila., Prov. Life & Tr.	May 1, 1941	
Philadelphia City Subway Loan, guar. \$3,000,000				1894-8		2,591,000	3 & 3 1/2		City Treasury.	1905-1921	
Phila. & Reading Coal & Iron											
Col. a. l. gold loan (RR.) g. p. & l. ext. in '02				1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932	
Bessemer & Sara.—Stock, 8 p. c. g. Del. & Hud. (end.)				192		10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	Jan., 1905, 4 th	
1st mortgage, consolidated, int. rental.				79	1871	1,000	2,010,000	7	M. & N.	do	May 1, 1921
Richmond Frederickab. & Potomac—Common stock						1,316,900	See text.	J. & J.	Phila. and Richmond.	Jan. 2, '05, 4 th	
Dividend obligations (same div. as com. stock)						1,072,000	See text.	J. & J.	do	Jan. 2, '05, 4 th	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.						100	See text.	J. & J.	do	Nov. 1904	
Note.—General mortgage of 1897 requires th			at the	Reading	Co.		and Reading	Coal & Iron Co.	shall be responsible for	all old bonds	
marked † above. † Only \$16,000 are 3s.											
Lines owned in fee.			Leased lines—(Con.)			BONDS. The General Mortgage 4s (abstract V. 64, p. 612),					
Phila. to Mt. Carbon, etc.			Phila. Har. & Pitts. RR.			are secured by mortgage and pledge of all properties and securities					
branches.			Wilmington & North. RR.			embraced in the reorganization, and also all other property					
Lebanon Valley branch.			Reading & Potomac Term. RR.			acquired thereafter by use of the new bonds. The new mortgage					
Lebanon & Tremont branch.			Reading Belt RR.			is also, subject only to the bonds for which reservation is made,					
Mahanoy & Shamokin branch.			Tot. leased (2d track 260-9).			based upon properties or securities of all the lines of railroad owned,					
Schuylkill & Susq. branch.			Entire stock owned—			including the Philadelphia & Reading Railway Company proper,					
West Reading branch.			Chester & Delaware RR.			385 miles; various leasehold lines, 635 miles; all the property of the					
Total (2 tracks 182 mi.).			Export & Bloomsburg RR.			Coal & Iron Company, or the securities thereof; equipment valued at					
Lines leased—(See each Co.)			Tamaqua Hazleton & N. RR.			about \$18,000,000, also marine equipment.					
Columbia RR.			Controlled—			Furthermore, it has a first lien upon a majority of the capital					
Pottsville RR.			Central RR. of New Jersey.			stock of various companies in the system owning 453 miles of rail-					
East Penn. RR.			Reading & Columbia RR.			road, and also on various bonds of system—list in V. 64, p. 613, 709.					
Allentown RR.			Lebanon & other branches			Of the \$135,000,000 fours of 1897 \$51,960,000 were in Nov., 1903,					
Little Schuylkill Nav. & RR.			Read. Marietta & Han. RR.			reserved to take up undisturbed bonds and \$12,500,000 for construction,					
Mine Hill & Schuyl. Haven.			Port & East Penn. RR.			equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.					
Mt. Carbon & Pt. Carbon RR.			Phila. & Chester Valley RR.			Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were					
Mill Creek & Mine H. RR.			Atlantic City RR. & branches			extended at 4 p. c. for 50 years from Apr. 1, 1897, payable in U. S.					
Schuylkill Valley Nav. & RR.			Oatassauqua & Fogelsv. RR.			gold and guaranteed p. l. by the Reading Co. V. 64, p. 470; V. 65,					
East Mahanoy RR.			Gettysburg & Harrisb. Ry.			p. 518. The consol 5s of 1882 for \$5,673,042 were also extended at 4					
Shamokin Sunbury & L. RR.			Perkiomen RR.			p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming					
Phila. German & Nor. RR.			Phila. Newtown & N. Y. RR.			responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.					
Chester Hill RR.			Stort Creek RR.			Terminal mortgage bonds. See V. 64, p. 85 and V. 60, p. 732.					
Oatwissa RR.			Phila. & Frankford RR.			For ten-year sinking fund loan see January, 1895, SUPPLEMENT.					
Norristown June RR.			(\$ See this company.)			The bonds were issued at 4 p. c. for 50 years from Apr. 1, 1897, payable in U. S.					
Norrist. & Main Line Conn.			Total controlled.			principal and interest being guaranteed by the Reading Co. and sinking					
North Pennsylvania RR.			Total (2 tracks 765 miles).			fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 208.					
Delaware & Bound B. RR.			(\$ See this company.)			The Philadelphia Subway Loan is payable after ten years from date					
Schuylkill & Lehigh RR.			2,146			in 20 annual installments, to secure which \$500,000, bearing interest,					
Total system July, 1904 (2d track, 765 miles).			2,146			has been deposited, and \$100,000 yearly is being set aside in monthly					
(\$ See this company.)			From the company's stocks at the extensive			installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 768.					
Terminal at Port Richmond it operates a line of steamers and barges			terminal at Port Richmond it operates a line of steamers and barges			The Jersey Central collateral trust bonds (\$23,000,000 present issue)					
in coastwise coal traffic and provides berths with elevators and ample			in coastwise coal traffic and provides berths with elevators and ample			are secured by deposit of \$14,500,000 Cent. RR. of N. J. Post \$23,					
accommodations for several trans-Atlantic steamship lines. In Jan.,			accommodations for several trans-Atlantic steamship lines. In Jan.,			200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen					
1904, the company's Coal & Iron stock was acquired (V. 2, p.			1904, the company's Coal & Iron stock was acquired (V. 2, p.			stock and \$440,000 Port Reading RR. stock, the remainder of the					
66, 340, 392, 676; V. 73, p. 847, and in June, 1901, an interest in Penn.			66, 340, 392, 676; V. 73, p. 847, and in June, 1901, an interest in Penn.			\$45,000,000 authorized being reserved to acquire the minority stock					
Steel Co. V. 72, p. 1282; V. 79, p. 1039.			Steel Co. V. 72, p. 1282; V. 79, p. 1039.			of the Central Company. They are subject to call on April 1, 1908, or					
STOCK OWNERSHIP. —The Baltimore & Ohio and the Lake Shore &			STOCK OWNERSHIP. —The Baltimore & Ohio and the Lake Shore &			any interest day thereafter, at 105 and interest, on 60 days' notice.					
Michigan Southern are jointly in virtual control, having acquired in			Michigan Southern are jointly in virtual control, having acquired in			See abstract of mortgage. V. 72, p. 487; V. 73, p. 847.					
1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely			1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely			The Wilmington & Northern stock trust certificates are secured by					
of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.			of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.			deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 73, p. 340.					
VOTING TRUST, ETC. —The voting trust was dissolved in Sept., 1904.			VOTING TRUST, ETC. —The voting trust was dissolved in Sept., 1904.			Car trusts of 1901 cover 10 passenger and 38 freight locomotives,					
The company has the right to convert the 2d pref. stock into one-half			The company has the right to convert the 2d pref. stock into one-half			1,000 steel coal and 500 gondola cars, 500 box cars. They are addi-					
first pref. and one-half common stock. See V. 64, p. 709.			first pref. and one-half common stock. See V. 64, p. 709.			tionally secured by \$833,000 of the general mortgage 4s, which may					
ORGANIZATION. —The Philadelphia & Reading RR. (chartered April			ORGANIZATION. —The Philadelphia & Reading RR. (chartered April			be withdrawn as the car trusts are paid off. V. 72, p. 822.					
1, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept.			1, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept.			LATEST EARNINGS. —From July 1 to Feb. 28 (8 months) results were:					
23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.			23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.			8 mos. to P. & R. RR. V. 64, p. 1007; 8 mos. to P. & R. RR. V. 64, p. 1007.					
The "Reading" and "Coal & Iron" companies own the security			The "Reading" and "Coal & Iron" companies own the security			1904-5. Gross. Net. Gross. Net. Gross. Net. Gross. Net.					
holdings, real estate, equipment, etc. of the old Phila. & Reading			holdings, real estate, equipment, etc. of the old Phila. & Reading			1904-5. Gross. Net. Gross. Net. Gross. Net. Gross. Net.					
RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila.			RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila.			1904-5. Gross. Net. Gross. Net. Gross. Net. Gross. Net.					
and Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co.			and Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co.			1904-5. Gross. Net. Gross. Net. Gross. Net. Gross. Net.					
PROPERTY OF READING COMPANY.			PROPERTY OF READING COMPANY.			Charges all Cos. 8 mos. 1904-5. \$8,924,100; balance, sur., \$6,870,807					
Railway equip. leased to Ry. Co. for 8 p. c. yearly.			Railway equip. leased to Ry. Co. for 8 p. c. yearly.			do do 1905-6. 7,052,119; balance, sur., 4,697,910					
Real estate not appur. to Ry. Co. (ann. revenue abt \$175,000).			Real estate not appur. to Ry. Co. (ann. revenue abt \$175,000).								
Leased and mortgages to Ry. Co. for \$115,000 yearly.			Leased and mortgages to Ry. Co. for \$115,000 yearly.								
Leased and new equipment.			Leased and new equipment.								
Phila. & Reading Ry. stock \$200,000,000 and bonds, \$20-			Phila. & Reading Ry. stock \$200,000,000 and bonds, \$20-								
000,000 par (annual int. to Reading Co., \$1,200,000).			000,000 par (annual int. to Reading Co., \$1,200,000).								
Phila. & Read. Coal & Iron stock at par.			Phila. & Read. Coal & Iron stock at par.								
Miscellaneous securities at par (in 1896 yielded \$765,000).			Miscellaneous securities at par (in 1896 yielded \$765,000).								
Mort. and ground rents at par (not under '96-'97 mort.).			Mort. and ground rents at par (not under '96-'97 mort.).								
Int. in Phila. & Reading Co. on mortgage securities owned.			Int. in Phila. & Reading Co. on mortgage securities owned.								
Int. against other companies, etc.			Int. against other companies, etc.								
Total July 1, 1904. (See V. 79, p. 1038).			Total July 1, 1904. (See V. 79, p. 1038).								
PROPERTY OF PHILADELPHIA & READING COAL & IRON			PROPERTY OF PHILADELPHIA & READING COAL & IRON								
Coal lands owned, 91,640 acres, with Improvements.			Coal lands owned, 91,640 acres, with Improvements.								
Coal lands leased, 7,323 acres.			Coal lands leased, 7,323 acres.								
Timber lands owned, \$659,965; New York and Company			Timber lands owned, \$659,965; New York and Company								
depots, \$707,002; Western depots, \$379,072; coal on			depots, \$707,002; Western depots, \$379,072; coal on								
hand and other current assets, \$7,389,919; depletion			hand and other current assets, \$7,389,919; depletion								
fund, \$400,000.			fund, \$400,000.								
Stocks and bonds.			Stocks and bonds.								
which are collateral for loans created prior to 1896.			which are collateral for loans created prior to 1896.								
stocks, bonds and mortgages.			stocks, bonds and mortgages.								
Total assets, per books, June 30, 1904.			Total assets, per books, June 30, 1904.								
offsets—Collateral sinking fund bonds, \$1,350,000, and			offsets—Collateral sinking fund bonds, \$1,350,000, and								
current liabilities, \$3,097,494; total.			current liabilities, \$3,097,494; total.								
SINKING FUND. —Whenever, in any year, a dividend is paid on the			SINKING FUND. —Whenever, in any year, a dividend is paid on the								
stock, an amount must be paid simultaneously to the trustee equal to			stock, an amount must be paid simultaneously to the trustee equal to								
the preferred dividend, or the aggregate of the dividends for the			the preferred dividend, or the aggregate of the dividends for the								
preceding year, if the aggregate of dividends so declared exceeds			preceding year, if the aggregate of dividends so declared exceeds								
that sum; otherwise such lesser sum as shall equal the dividends so de-			that sum; otherwise such lesser sum as shall equal the dividends so de-								
clared. Under this provision general mortgage 4s (not callable) were			clared. Under this provision general mortgage 4s (not callable) were								
redeemed and canceled as follows: In Mar., 1900, \$433,000; in 1901,			redeemed and canceled as follows: In Mar., 1900, \$433,000; in 1901,								
1901, 1902, \$443,000; 1903, \$283,000; in Mar., 1904, \$495,000.			1901, 1902, \$443,000; 1903, \$283,000; in Mar., 1904, \$495,000.								
DIVIDENDS—per cent.			DIVIDENDS—per cent.								
1900.			1901.								
2d preferred.			2d preferred.								
Common.			Common.								
First div. on common 1 1/4 p. c., paid Feb. 1, 1905.			First div. on common 1 1/4 p. c., paid Feb. 1, 1905.								
V. 79, p. 2748.			V. 79, p. 2748.								



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Rome & Clinton —Stock (rental guaranteed).....	100	1885	100	\$345,360	6 1/4	J. & J.	Clinton, N.Y., by check	Jan., '05, 3 1/4%
Rome Watertown & Ogdensburg —Stock, guar. (end.)	100	1885	100	10,000,000	5	M. & F.	N. Y., Gr. Cent. Station.	Nov. 15, '05, 1 1/4%
1st M. Wat. & R. Rome to Ogdensburg, not dr'n.	100	1885	100	5,000,000	5	A. & O.	do	Sept. 1, 1910
Consol. M. int. only in gold, \$500,000 are 3 1/2% E. & O.	100	1874	1,000	9,376,000	5 & 3 1/4	A. & O.	do	July 1, 1902
Oswego Bridge Co. 1st mortgage.....	100	1885	100	100,000	8	F. & A.	do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	17	1885	1,000	175,000	8	F. & A.	do	Feb. 1, 1915
Norw'd & Mont. 1st M. g., \$360,000; 2d M. 5a, gu.	13	1886	1,000	130,000	5 g.	A. & O.	do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M. g., gold, assumed.....	7	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1918
Oaw. & Rome, 1st M. 7a (\$350,000) and 2d M. 5a, gu.	28	1885-91	1,000	750,000	5 g. & 7	Various	do	May 1, 1915
Utica & B. R. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	1887-91	1,000	1,103,000	7	M. & S.	do	Mar. 30, '05, 3 1/4%
U. & B. R. 1st M., \$2,000,000 g., gu. p. d. l. Co. o.	150	1890	1,000	1,980,000	4 g.	J. & J.	do	July 1, 1902
Rutland —Stock, preferred (for com. see text).....	120	1891	1,000	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1 1/4%
First consol. mort. for \$3,500,000, gold, U. S. a. r.	120	1891	1,000	3,480,200	4 1/2 g.	J. & J.	N. Y., First Nat'l Bank.	Jan. 1, 1941
Ogd. & L. Ch. 1st M. g., \$4,400,000, g. assu. Co. o.	127	1898	1,000	4,400,000	4 g.	J. & J.	do	July 1, 1948
Rut. Can.—1st M. g., assum., \$1,350,000, O. B. e.	43 1/2	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed, N. e. r.	59	1897	1,000	500,000	4 1/2 g.	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927
2d M. g., assum., subj. to call aft. 1901. Co. o.	59	1900	1,000	500,000	5 g.	M. & S.	do	Nov. 1, 1920
Chatham & Leb. Val. 1st M. g., \$500,000, g. p. d. l. Co. o.	58	1901	1,000	500,000	4 g.	J. & J.	do	July 1, 1902
Equipment trusts, g. maturing \$33,000 yearly.....	1901	1901	1,000	313,000	4 1/2 g.	M. & N.	do	Nov. 1, '05-12
Equip. tr. \$1,000,000, g., \$100,000 y. l. A. B. car.	1902	1902	1,000	800,000	4 1/2 g.	A. & O.	do	Oct. 1, 1905-17
Ogdensburg Term. Co. M. int. gu. s. f. \$10,000 y. l. r.	7	1891	1,000	120,000	4 g.	J. & J.	Rutland, Vt., O. N. Bk.	Feb. 15, '05, 1 1/4%
Rutland & Whitehall RR. —Stock (no bonds).....	100	1891	1,000	255,700	6	Q. & F. 15	Troy, United Nat. B'k.	Feb. 1, 1931
Bay, Tuscola & Huron—1st M. g., gu. p. d. l. end. N. e. o.	66	1890	1,000	1,000,000	4 g.	F. & A.	N. Y., Security & Tr. Co.	Feb. 1, 1931
St. Johnsb. & L. Champl. 1st M. g., \$1,325,000, gu. l. g. o.	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Feb. 1, 1944
St. Johnsb. & L. Champl. 2d M. g., \$1,000,000, gu. l. g. o.	131	1902	1,000	1,000,000	5 g.	M. & S.	New York	Feb. 1, 1944
St. Jos. & Gr. Isl. Ry.—1st pt. stock, 5%, non-cum.	251	1897	1,000	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2 1/4%
1st mortgage, gold.....	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
Equipment notes, gold, due \$4,000, semi-ann.	1904	1904	1,000	320,000	5 g.	M. & N.	First Tr. & Sav. Bk. Chic.	Ny., '05-May '09
St. Lue. & Adirond. Ry.—1st M. g., \$800,000, g. n., o.	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	Oct. 1, 1906
2d mortgage, \$400,000, gold, N.	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1906
St. L. Br. & Mez.—1st M. g., \$4,000,000, red. par. S. S. t. o.	142	1904	1,000	1,063,000	5 g.	M. & N.	St. Louis, Mo.	Nov. 1, 1910

road (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned. Miles. Leased, etc. Miles.
Bellefonte Falls, Vt., to Ogdensburg, N. Y. 283
Rutland, Vt. to Chatham, N. Y. 114

Total operated.....415
Owns entire \$100,000 stock and \$100,000 4 p. c. bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan., 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

STOCK.—In July, 1904, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

DIVIDENDS. Year '92 to '95, '96, '97, '98, '99, '00, '01, '02, 1903. None on pref. { P. C. 4 yearly. 2 1 2 2 3 4 3 1 since accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). In 1902 \$1,000,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1904, \$500,000 Chatham & Leb. 4a, \$50,000 Ogdensburg Term. 4a.

EARNINGS.—For 6 months ending Dec. 31:
6 mos. Gross. Net. Other inc. Charges. Bal., sur.
1904.....\$1,352,073 \$529,767 \$23,070 \$354,423 \$198,414
1903.....1,329,489 498,978 23,877 356,797 194,058

REPORT.—Report for year 1903-04. In V. 79, p. 1701.
Years Ending June 30. 1903-04. 1902-03. 1901-02.
Gross earnings.....\$2,414,452 \$2,376,563 \$2,134,382
Net earnings.....768,923 717,767 763,090
Total net income.....824,249 923,016 865,448
Deduct—Taxes and rentals.....90,857 90,845 86,548
Interest on bonds.....513,432 534,468 491,041
Interest on loans.....1,229 49,012
Sink fund for equip. b'ds. 100,000 100,000 33,000
Special imp't items.....103,043
Div. on pref. stock.....(1%)90,876 (3%)261,728

Balance, surplus.....\$11,559 \$7,131 \$1,886
Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Vanderbilt, H. McK. Twombly, J. P. Moran, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Tr. Vane, Boston, Mass.
(—V. 77, p. 2033; V. 79, p. 1701, 1859; V. 80, p. 223, 478.)

Rutland & Whitehall RR.—Owns N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1876, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6%—on stock) and so operated by Del. & Hudson

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,445; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See Missouri & Illinois Bridge & Belt RR.

St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt. to Magalloway Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1904, \$263,450. Stock, common, \$2,550,000; pref., \$1,299,500; par of shares, \$50. In year 1903-04, gross, \$346,337; net, \$37,436; def. under charges, \$40,979.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 30 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common \$4,600,000; 2nd pref. 4 p. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.) 1898. 1899. 1900. 1901. 1902. None on 1st pref. 3 3 3 3 3 since.

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for use of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new millage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138.

In May, 1904, \$400,000 5 p. c. equip. notes were issued. V. 78, p. 1783. Bills payable June 30, 1904, \$415,000.

LATEST EARNINGS.—8 months ending Feb. 28:
8 months— Gross. Net. Int., tax., etc. Bal., sur.
1904-5.....\$823,848 \$175,151 \$170,609 \$4,543
1903-4.....926,435 171,903 156,661 15,242

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04, with balance sheet, was in V. 79, p. 2201, showing, gross, \$1,314,220; net, \$237,575; interest and taxes, \$234,473; balance, surplus, \$3,102. President, W. T. Van Brunt, Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 79, p. 1462, 2201.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, \$500,000 common and \$250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N. Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 223. Stock \$1,615,000; par of shares \$100. Dividends, 2 1/2 p. c. paid Sept. 1, 1901; in 1902, March, 2 1/2 p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1904, \$26,773; equipment trusts, \$55,156.

EARNINGS.—For 6 months ending Dec. 31:
6 mos. Gross. Net. Other inc. Charges. Bal., sur.
1904.....\$155,932 \$82,933 \$311 \$52,222 \$31,000
1903.....130,966 51,537 878 53,010 50,105
In 1903-4, gross, \$266,990; net, \$111,211; other income, \$658; charges, \$103,334; bal., sur., \$8,535. In 1902-3, gross, \$269,697; net, \$153,607. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owns Brownsville, Tex., on Mexican boundary line northerly to Robstown, 141 miles, opened July, 1904; branch from Harlingen to Fordyce, 56 miles, was opened in Dec., 1904. Extension is under construction from Robstown to Bay City, 142 miles; extension is proposed from Robstown to Sinton, 23 miles, and to San Antonio; also branches from Bay City to Houston and from Chenango to Galveston, 260 miles. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652. B. F. Yoakum of St. Louis and San Francisco and associates are in control. Stock authorized, \$3,850,000; outstanding March, 1905, \$1,221,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236. Pres., B. F. Yoakum; Sec., H. W. Adams; Vice-Prest., R. J. Kleberg; 2d V. P. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 79, p. 1024, 1206; V. 80, p. 652, 872, 1175, 1236.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Extension is proposed from Guthrie to Fern Jct., Kan., 150 miles, and from El Reno to a point near Hobbs, 75 miles. Stock, \$1,240,000. Bonds are subject to call at 102 1/2 on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Kinman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

St. Louis Iron Mt. & South, Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1 1/4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Is. & Pac. Ry. acquired the road. V. 76, p. 189; V. 78, p. 938; V. 79, p. 136, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb., 1905, \$3,644,500; par, \$100. President, B. L. Winchell, Chicago, Ill.—(V. 75, p. 78, 136, 794.)

St. Louis Memphis & Southeastern RR.—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Stock, \$18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4 1/2s of 1904, guaranteed principal and interest by the St. Louis & San Francisco (\$18,000,000 authorized), issued per plan V. 78, p. 1808, are a first lien on 681 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bonds outstanding additional to these were in July, 1904; \$60,000 St. Louis Kennett & Southern 6s, due Sept. 1, 1921; \$54,000 Pemiscot Railroad 6s, due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$20,000 So. Mo. & Ark. 5s, due 1939; other bonds, etc., assumed, \$14,300 total, \$213,300.

OFFICERS.—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088, 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, etc., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. As to litigation, V. 77, p. 299, 312.

Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,339,500; par, \$100. On Dec. 31, 1903, there was due to Terminal RR. of St. L. \$1,333,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.	
St. Louis & Cairo—See MOBILE & OHIO.									
St. Louis Bridge—See TERM. RR. ASS'N OF ST. LOUIS.									
St. L. & N. O.—1st M., \$1,240,000 g., red. text.	42	1903	\$1,000	\$1,240,000	4 g.	J. & J.	N. Y. & East St. Louis, Ill.	July 1, 1933	
St. L. M. & S.—1st M., \$10,000,000, g., p. & red. N.	674	1904	.....	15,879,000	4½ g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1909
St. Louis Merch. Br. Term. 1st M., g., p. & red. N.	.....	1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., F. & L. & Tr. Co.	Oct. 1, 1930
Merch. Br. 1st M., red. at Feb. 1, 1909, at 110.881	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & St. L.	Feb. 1, 1929
St. L. & N. O. Ark.—1st M., g., \$25,000 p. m. text. U. S.	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L.	Jan. 1, 1941	
St. Louis & San Fran.—Com. stock, \$64,000,000	1,691	.....	100	29,000,000	.....	Q.—J.	Checks mailed.	Apr. 1, '05, 1½
1st pref. stock, 4 per cent, non-cum., \$5,000,000	1,691	.....	100	5,000,000	4	Q.—J.	do	Mar. 1, '05, 1½
2d pf. stk. 4½ n-cu. \$31,000,000	1,691	.....	100	16,000,000	4 in 1904	Q.—M.	do	Apr. 1, '05, 1½
K. C. F. S. & M. pref. stock tr. cts., \$15,000,000, gu.	.....	.....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	July 1, 1942
C. & E. L. com. stock, cts., \$7,217,800, gu. re. p't of	.....	.....	100	7,217,800	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do \$6,830,700, g., gu. re. p't of	.....	.....	100	6,217,700	8 g.	Q.—J.	do	July 1, 1942
Refunding mort., gold, \$85,000,000, M. O. c's ar	2,589	1901	1,000,000	\$59,021,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951	
Col. tr. notes, red. sec. by St. L. M. & S. E. stk.	.....	1904	1,000	5,000,000	5 g.	J. & D.	New York.	Dec. 1, 1906
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. No	222	1903	1,000	6,892,242	4½ g.	J. & D.	do	Dec. 1, 1908	
Notes for Ark. Val. & W. \$4,500,000 auth. red. par	.....	1905	.....	3,500,000	4½ g.	F. & A.	.....	Feb. 1, 1912
BONDS UNDERLYING REFUNDING 4s.									
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906	
St. & W. Div. 1st M., g., \$5,000,000, dr. at 105, c's	82	1879	1,000	129,000	6 g.	F. & A.	do	Aug. 1, 1919	
St. L. & San F. col. trust gold, a. f. not drawn. U. s. c'	101	1880	1,000	195,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920	
Gen. M. g. (1st on 385 m.) \$3,681,000 are 6s. U. s. c'	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust	July 1, 1931	
Collat. Trust mort. on branches, gold. U. s. c'	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937	
Consol. mort., \$50,000,000, gold, no option. M. O.	2,393	1896	1,000	1,588,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1936	
Southwest Div. M. \$1,500,000 red. at par, g. C. c'	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947	
Cent. Div. 1st M. g., \$3,462,000, red. at 102½, N. c'	103	1899	1,000	145,000	4 g.	A. & O.	do	Oct. 1, 1929	
Northwestern Division mortgage N. c'..... c'	106	1900	500 &c.	47,000	4 g.	A. & O.	do	Apr. 1, 1930	
St. L. Wch. & W. 1st M., red. at 105, gold..... c'	145	1879	1,000	304,000	6 g.	M. & S.	do	Sept. 1, 1919	
F. Worth & R. Gr. 1st M., g., old 5s, int. red. O. R. c'	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928	
Bir. Belt 1st M., g., red. 102½, gu. p. a. end. C. B. c'	16	1902	1,000	1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1922	
* In Oct. 1904, \$200,000 Southern Missouri & Arkansas bonds were deposited as security, see text.									
* Exclusive of \$200,000 additional deposited in special trusts, for underlying bonds deposited as security, see text.									

* In Oct., 1904, \$20,000 Southern Missouri & Arkansas bonds were outstanding g. as Exclusive of \$200,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.

\$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1903, gross, \$1,074,238; deficit under taxes and rentals, \$69,597; interest, \$190,193; deficit, \$259,790.—(V. 77, p. 299.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68½ miles; extension from Harrison to Leslie, 60 miles, was completed in Oct., 1903. In June, 1904, the Leslie & Southern Ry., incorporated in Dec., 1902, with \$3,000,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 120 miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For calendar year 1904, gross, \$637,516; net, \$131,933. In 1903 (112 aver. miles), gross, \$281,732; net, \$113,969; int., \$103,356; bal., sur., \$6,259. President, John Soullin, St. Louis; Sec., W. S. Roberts, Eureka Springs, Ark.—(V. 73, p. 900.)

St. Louis & O'Fallon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: [See this Co.]

Lines owned—	Miles.	Trackage—	Miles.
St. Louis, Mo., to Okla., O. T.	543	Knoche Jet. to Kansas City..	4
Springfield, Mo., to Knoche	.....	Leased—	.....
Jet. (Kan. City), Mo., to.....	189	K. C. Ft. S. & M. and trackage.	571
Monett, Mo., to Red River	226	Kan. City Mem. & Birn....	286
Okla., O. T., to Red River	175	.....	.....
Sapulpa, Ind. T., to Denison,	.....	Operated independently—	Miles.
Tex.,	103	Fort Worth & Rio Grande....	196
Peirce City, Mo., to Ellis-	.....	St. L. San. Fran. & Tex. Ry..	.....
worth, Kan.,	323	(Incl. 31 m. track to Fort	.....
Hope, Ark., to Ardmore, I. T.	234	Worth).....	142
Beaumont, Kan., to Red River	318	St. Louis Memphis & S. E. ..	831
Fayetteville, Ark., to Okmul-	.....	Chicago & Eastern Illinois....	7840
gee, I. T.,	144	Total Oct. 31, '04, (includ-	.....
Tulsa, I. T., to Avarod, O. T.,	175	ing 151 miles trackage).....	5,870
Branches in Missouri, Kan-	.....	Birmingham Belt RR.....	13
sas and Arkansas, etc....	281	.....	.....

Also owns jointly with the Atch. Top. & Santa Fe the Kan. South western Ry., Arkansas City to Anthony, Kan., 59 miles.

In Apr., 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan., 1904. V. 74, p. 1197; V. 75, p. 75, 343. An extension was built from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 75.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1037, 1148. In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee, I. T., 144 miles, with extensions under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft. Smith, Ark.; total to be 400 m. St. Louis & Gulf V. 75, p. 769. See those companies.

The Arkansas Valley & Western RR., Red Fork to Avarod, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The new north and south trunk line to New Orleans opened in Jan., 1905, includes Chicago & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St. Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49; V. 79, p. 152.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150. In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,808,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount \$3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. The Kansas City & Fort Scott Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table). The new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Control of Chicago & Eastern Illinois, 751 miles, was acquired in Aug., 1902; see below.

STOCK—Common stock issued, \$30,808,000, of which \$1,808,000 in Apr., 1904, held in treasury. The company reserves the right at any

time to redeem either or both classes of pref. stock at par in cash.

Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

DIVIDENDS—1897 1898. '99. '00. '01. '02. '03 '04 1905
First pref. 2 p. ct. 4 per cent per annum. 4 to Apr. 2
Second pref. 1 p. ct. 2 2 3½ 4 4 Mar. 1

In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized	Issued.
1. To retire underlying bonds.....	\$62,500,000	\$42,616,100
2. For improvements, betterments, new equip- ment, etc., at \$1,000,000 per year.....	6,000,000	4,000,000
3. Additional lines, extensions, etc., at cost.....	16,500,000	12,604,900
Total.....	\$85,000,000	\$59,221,000

* To retire \$39,946,700 underlying bonds mentioned below, all deposited under the mortgage.

x At not exceeding \$32,000 per mile (incl. underlying lines) \$4,500,000; at not exceeding \$28,000 per mile (incl. underlying lines) \$12,000,000.

+ Includes \$2,000,000 deposited in trust for North western Division improvement fund, \$400,000; total, \$1,340,000; leaving in the hands of public, \$50,021,000, as shown in table above.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. ss of 1906.....	\$3,580,700	Southwest. Div. 6s.....	\$71,000
St. L. Wch. & W. 1st M. g.	169,000	Cent. Div. 4s.....	1,517,000
St. L. Wch. & W. 2nd M. g.	1,099,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1890.....	731,000	Kansas City Div. 4s (all).....	3,324,000
Ft. Smith & Van Bar. Br. 6s....	166,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1880.....	4,129,000	Northwest. Div. 4s.....	1,238,000
do do 5s.....	6,484,000	Consol. 4s.....	6,983,000
Trust 5s of 1887.....	600,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof, the latter aggregating 551.13 miles. (As to location, see V. 77, p. 1535, 1537).

Value of road—	Stock.	Bonds.
Oklahoma City & Western RR.....	174 85	\$5,000,000 \$4,023,000
Oklahoma City & Texas RR.....	8 88	50,000
Ft. Worth & Rio Grande Ry.....	49 72	\$4,001,600 \$994,000
Sulphur Springs Ry.....	8 72	200,000 174,000
Blackwell End & Southwestern Ry..	238 67	500,000 4,500,000
Blackwell End & Texas Ry.....	12 75	20,000 173,000
Red River Texas & Southern Ry.....	57 74	400,000 819,000

† Substantially the entire issue. † Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 193 88 miles, balance of issue, \$2,000,000, being in hands of public.

As to Ozark & Cherokee Central and St. Louis Memphis & Southeastern guaranteed bonds, see V. 78, p. 2335, 1968, and statements of those companies.

COLLATERAL TRUST GOLD NOTES.

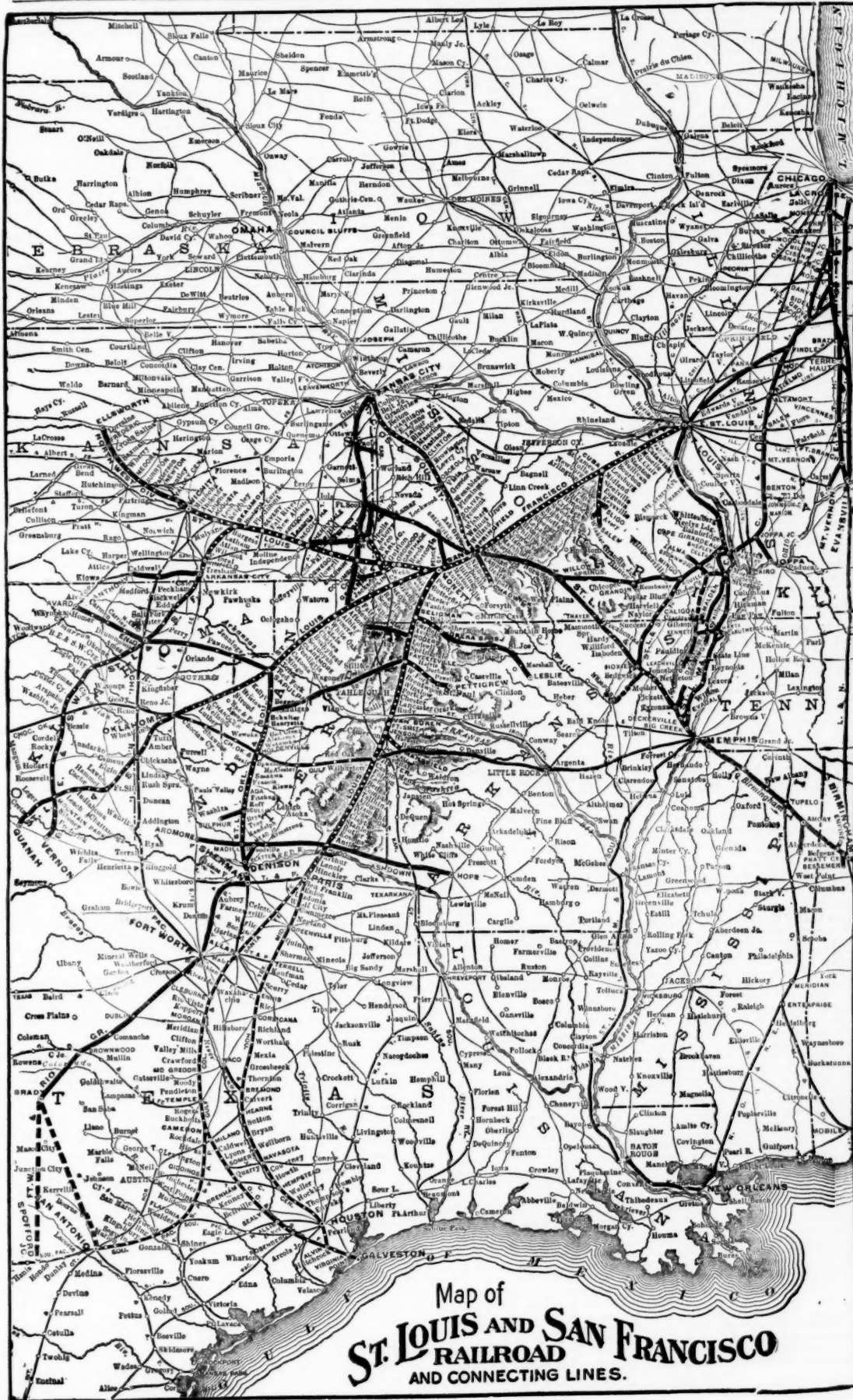
Of the \$9,160,000 of 5-year 4½ per cent gold notes of Dec., 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$8,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The notes are subject to call as a whole or in amounts of not less than \$250,000 on 30-days' notice.

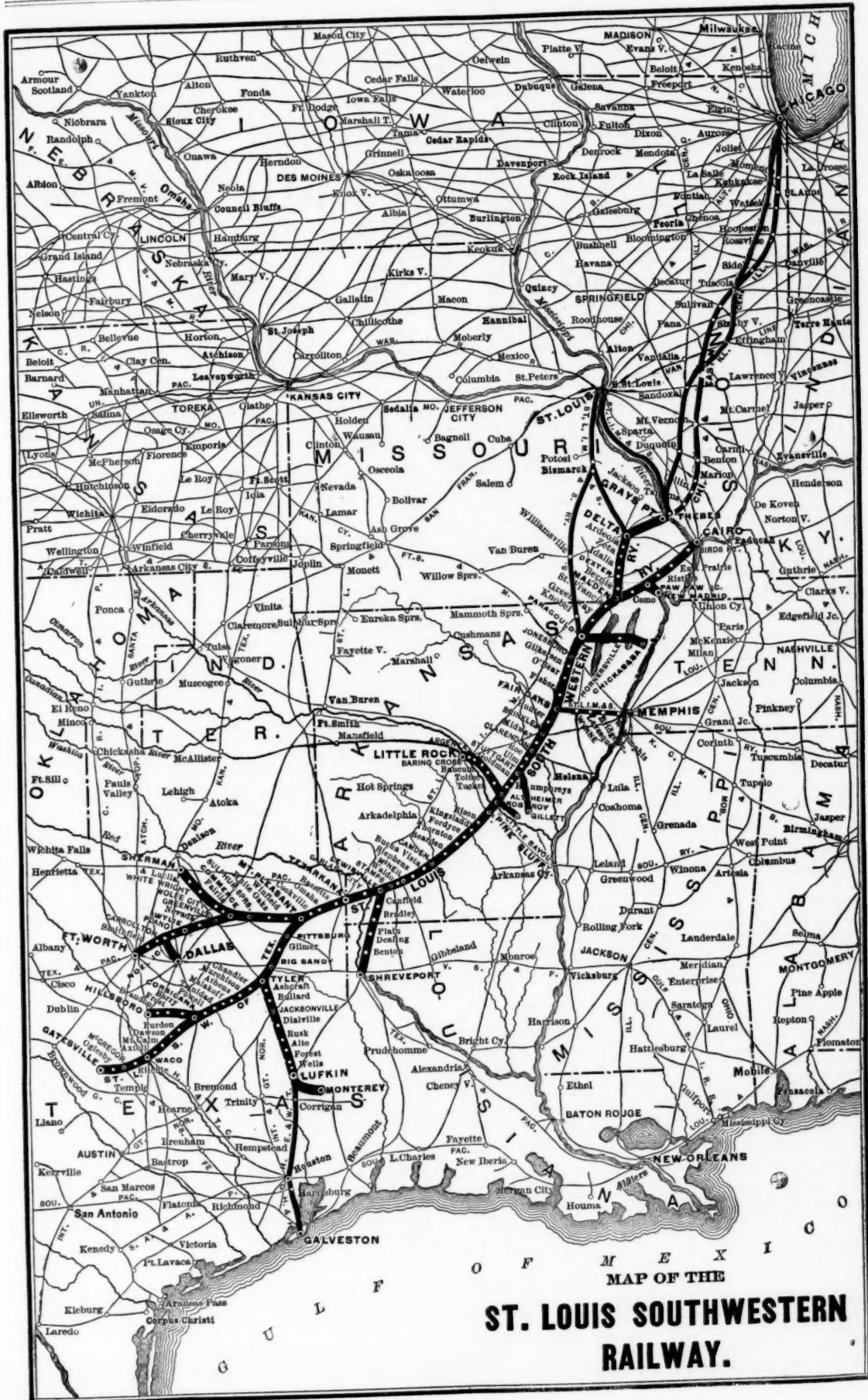
The collateral trust 2½-year notes due Dec. 1, 1908 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St. Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call at par. V. 75, p. 1908, 2335; V. 79, p. 2748.

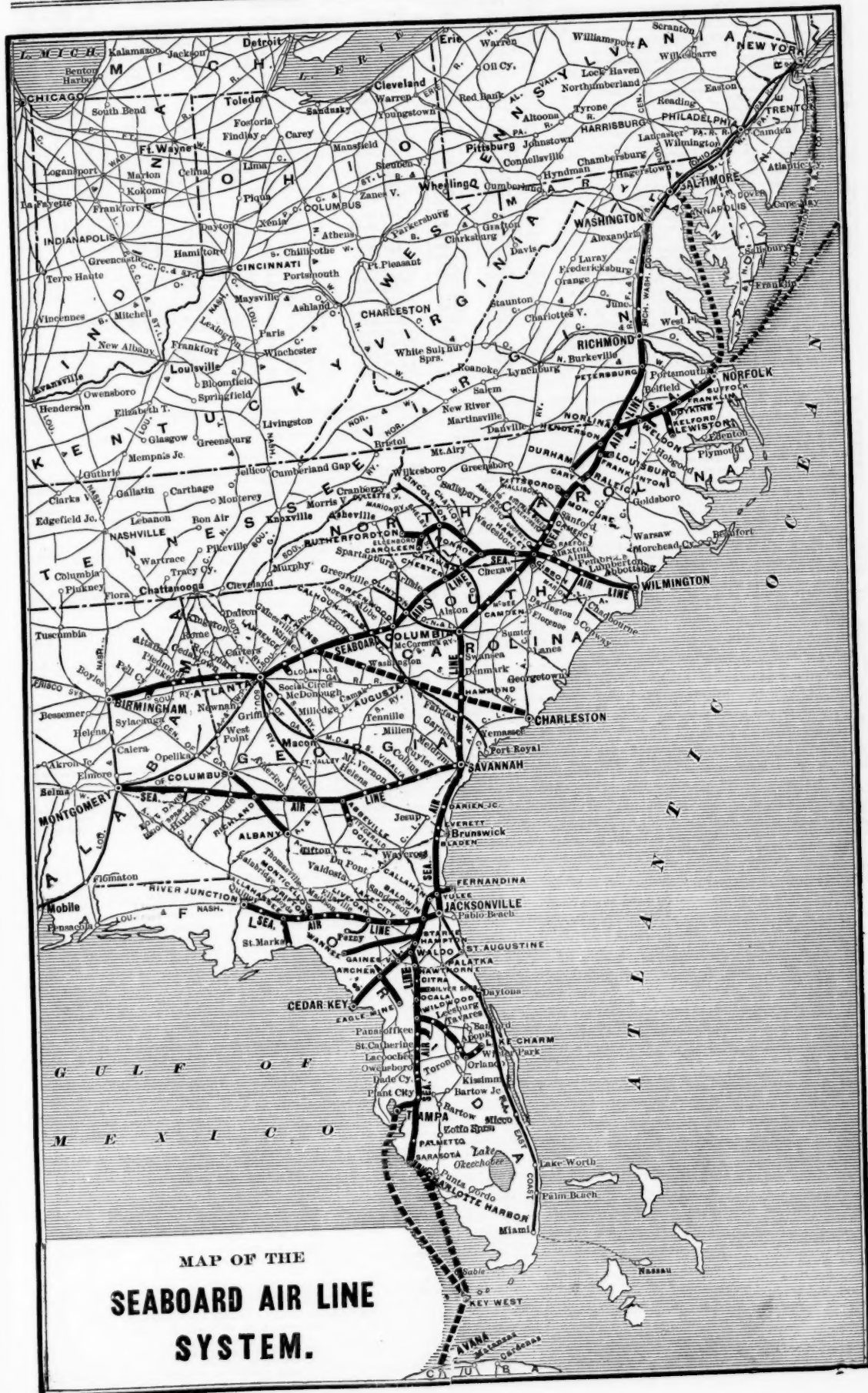
The 4½ per cent notes of 1905 (\$4,500,000 authorized issue) are secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$4,500,000 stock. Of the notes, \$3,500,000 were sold, \$500,000 of balance being reserved until that amount is expended on Ark V. & W. V. 80, p. 601. There were also outstanding on June 30, 1904, \$3,500,000 five per cent notes due on or before April 30, 1906, and \$2,690,000 notes payable.

GENERAL FINANCES.—Birmingham Belt RR. bonds, see V. 75, p. 1148. In Jan., 1905, all of the \$7,817,800 common and \$6,211,700 of the \$8,830,700 preferred Chicago & East. Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$100 for each \$100 share upon which 10 and 6 p. c. divs., respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1081.

LATEST EARNINGS—8 mos., 1904-5, Gross, \$26,056,562; net, \$8,231,474 July 1 to Feb. 28. 1903-4, Gross, 24,624,149; net, 8,132,648. Road operated 5,835 average miles in 1904-5, against 4,906 in 1903-4. For 8 months ending Feb. 28, 1905, net (above taxes), \$8,831,474, against \$8,132,645 in 1903-4; other income, \$34,297; charges and betterments, \$7,805,226; bal., sur., \$1,060,545.







RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Seaboard Air L. Ry. (Con.)—Raleigh & Aug., 1st M. c.	107	1886	\$1,000,000	\$1,000,000	6	J. & J.	Balt. Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., \$1,500,000, g. Me. H. c.	81	1887	1,000,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. \$2,500,000. Me. H. c. ar	81	1886	1,000,000	2,500,000	5	J. & J.	do do	July 1, 1926
Debt, \$690,000, to be secured by any 2d M. r	81	1886	100 &c.	285,000	6	F. & A.	do do	July 1, 1916
Car and equipment trusts.	—	—	—	354,702	—	—	—	To Nov. 1, 1918
Shamokin Sunbury & Lewisburg—1st mort. c. ar	31	1882	1,000,000	1,000,000	5	M. & N.	Phila. Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.	31	1890	1,000,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C.	38	—	50	869,450	6	F. & J.	Phila. Broad St. Stat'n	Feb. 1905, 3c
1st M., \$2,000,000, g. sink fund (not drawn) c.	38	1901	1,000,000	2,000,000	3 1/2 g.	M. & J.	do do	July 1, 1931
Sharon—Stock (\$800,000) 6 p. c. guar. by rental F.	33	—	50	770,600	6	M. & S.	Sharon, Pa.	Mar. 4, 1905, 3c
Sharon, 1st M., g. (Sharon to Pymat. etc.) F.	16	1889	1,000,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu.	17	1887	1,000,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sierra Ry. (of Cal.)—1st M., gold.	77	1897	1,000,000	1,248,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, \$860,000, gold.	77	1904	1,000,000	860,000	5 g.	M. & S.	do do	Sept. 15, 1944
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000,000	300,000	6	F. & A.	In default.	1915
River Spr. Canal & Gulf—See ATLANTIC COAST LINE	—	—	—	—	—	—	—	—
Shenandoah RR.—1st mort., \$100,000, gold. U. S. RR.	42	1887	500 &c.	225,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, \$420,000, gold.	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston & Oakland, Me.	July 1, 1917
South Carolina Pacific—1st M., cur., int. rental.	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
No. Georgia & West Coast—Mortgage, \$250,000, g.	—	1903	1,000,000	1250,000	5 g.	J. & J.	N. Y. & Quilman, Ga.	Jan. 1, 1922
No. & No. Ala.—2d M., g., \$2,000,000 (own by L. & N.)	189	1880	1,000,000	2,000,000	6 g.	A. & O.	N. Y., Office, 71 Bro'dway	Apr. 1, 1910
Consol. mort. (for \$10,000,000), gold, guar. C. c.	189	1886	1,000,000	7,991,000	5 g.	F. & A.	N. Y., Office, 71 Br'way	Aug. 1, 1938
Imp'vment M., \$2,000,000, g. (owned by L. & N.)	189	1904	1,000,000	1,500,000	5 g.	F. & A.	—	Aug. 1, 1936
No. Illinois & Mo. Br.—1st M., \$3,000,000, g. Me. c.	178	1901	1,000,000	3,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text. E. C. c.	178	1901	1,000,000	6,900,000	4 g.	F. & A.	N. Y., King, Haden & Co.	Feb. 1, 1951
South Pac. Coast—1st M., g. (a. f. 1912). F. c. c.	104	1887	1,000,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock (\$200,000,000)	—	—	100	197,849,258	—	—	—	—
Pref. at 7%, non-cum., \$100,000,000, conv. red.	—	—	100	40,000,000	See text.	J. & J.	Checks mailed.	Jan. 16, 1905, 3c
Col. trust mort., gold, sub. to call at par. U. S. c. ar	—	1889	500 &c.	29,618,500	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, \$3,000,000	—	1891	—	2,072,000	6	J. & J.	do do	Jan. 1, 1911
Coll. tr. M., g., called for pay't June 1, 1905. C. c.	—	1900	1,000,000	30,000,000	4 1/2 g.	J. & D.	do do	June 1, 1905

CONSOLIDATION PLAN.—The plan issued Jan., 1905, by the committee Thos. F. Ryas, Chairman, Morton Trust Co., N. Y. and Continental Trust Co., Baltimore, depositaries, given in V. 80, p. 184, 601, 552, provides for consolidation of the Atlanta & Birmingham, Seab. & Roanoke and Seab. Air Line Ry. and the creation by the consolidated company of the new stocks shown in table above for such purpose and also to liquidate the floating debt and provide for improvements, extensions, etc. The first pref. 5 p. c. stock is preferred both as to prin. and dividends and non-cumulative for 5 years from July 1, 1905, thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second pref. stock at par. The second pref. 6 p. c. non-cum. stock is redeemable at option of co. at 110 after 3 years, provided first pref. shall have been redeemed or converted. The amount of second pref. may be increased for conversion of the first pref. All classes of stock have full voting power. In Feb., 1905, over 80 p. c. of stock had assented to the plan. V. 80, p. 601, 713.

Of the new stock, \$10,375,000 first pref., \$78,650 second pref. and \$29,070 common will be available for the new company and \$30,000 common will revert to treasury through exchange of stocks held and so to be pledged to secure Seaboard bonds. The plan will provide \$7,625,000 cash. Purposes of application, V. 80, p. 652.

New Voting Trust.—The present voting trust may be wholly or partly dissolved and a new one created, limited to not exceeding 5 years, to trustees selected by the committee. Any stockholder of the new company may deposit his stock under the new voting trust.

Terms of Exchange.—Stock will be exchanged as follows:

Each \$100 of existing—	cash.	1st pref.	2d pref.	Common.
Preferred stock.....	\$12 50	\$12 50	\$75	\$12 50
Common stock.....	12 50	12 50	—	87 50

A syndicate will underwrite the above cash payment, receiving \$12 50 new first pref. and \$12 50 new common stock for each share of existing Seaboard stock with respect to which it shall be called upon to make any part of such cash payment. The syndicate may provide for cash requirements of consolidation. The cash payments will be called in 5 equal installments at intervals of not less than 30 days.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed \$75,000,000. Of which outstanding..... 12,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s..... 30,000,000
Deposited as collateral for \$3,000,000 mort. and coll. tr. ref. 5s..... 5,000,000
Deposited as collateral or in treasury..... 1,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system, improvements, extensions, etc. at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter..... 9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division of 1903 \$10,000,000 authorized (issue) are secured on the line from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. In Apr., 1903, \$6,000,000 bonds were sold. V. 76, p. 1302; V. 77, p. 647.

The mortgage and collateral trust 5s of 1904 are secured by a lien on \$20,000,000 of first mortgage bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 321) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and int., and also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—For 8 mos. ending Feb. 28:

8 mos.	Gross	Net	Ofc. inc.	Charges	Bal., sur.
1904-5.....	\$8,678,983	\$2,515,693	\$15,489	\$1,992,919	\$538,273
1903-4.....	8,336,802	2,101,171	16,002	1,908,975	208,198

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1904, was in V. 79, p. 2744.

	1904.	1903.	1902.
Gross earnings from railways.....	\$12,750,271	\$12,156,928	\$11,068,478
Gross earnings from water lines.....	561,138	549,600	511,337
Total gross earnings.....	\$13,311,409	\$12,706,528	\$11,579,815
Net earnings, incl. other income.....	\$3,233,948	\$3,473,781	\$3,471,553
Deduct—Interest on bonds.....	\$2,546,817	\$2,481,400	\$2,481,400
Other interest.....	254,643	104,668	110,901
Rentals and miscellaneous.....	49,663	55,232	58,995
Balance, surplus.....	\$392,825	\$832,481	\$820,257

OFFICERS.—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Porteous; Comptroller, T. W. Roby. Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Youkum, Ernst Thalmann, John B. Dennis, Thomas F. Ryan, James A. Blair, N. S. Meldrum, Charles C. Conant, New York; C. Sidney Shepard, New York; T. J. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Youkum and S. Davies Warfield.

Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 80, p. 1490.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jet. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; stock, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3s were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 1314; V. 78, p. 1908.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33-07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

Sierra Railway (of California).—See page 1684.

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal. Oregon Ry., to which was due for advances June 30, 1904, \$217,589. V. 79, p. 2843. Year ending June 30, 1903, gross, \$32,572; net, \$8,560; total deductions, \$19,084; bal., def., \$10,504. Pres., E. R. Dodge, Amedeo, Cal.—(V. 74, p. 776; V. 79, p. 2843.)

Silver Springs Canal & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver. V. 69, p. 132. In Nov., 1904, the Silverton RR. was incorporated in Colorado, no doubt as successor. V. 79, p. 288. Stock, \$350,000. Bonds, \$425,000 1st 20-year 6s. Year 1902-03, gross, \$14,008; def. under op. exp., \$4.—(V. 79, p. 2589.)

Somerset Ry.—See page 1684.

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C. 10-50 miles. Leased till Dec., 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

South Georgia & West Coast Ry.—See page 1684.

Southern Illinois & Missouri Bridge Co.—See page 1684.

Southern Indiana Ry.—(See Map.)—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121 1/2 m.; Westport Branch, Seymour to Westport, 24 1/2 m.; Sullivan Branch, Laite to Sullivan Junction, 7 1/2 m.; Hymera Branch, Blackhawk to Sullivan Junction, 12 1/2 m.; total owned, 168 1/2 miles. Leaves: Vandallia Line, Main St. to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolite, 4 1/2 m.; total leased, 4 1/2 m.; total mileage, 172 1/2. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois state line, 27 miles, is under construction; further extension to Chicago, 147 m., is being built by the Chic. So. Ry. V. 79, p. 1328, 1331. Extensions from Blackhawk to Indianapolis and from Elmore to Evansville are also proposed; V. 76, p. 377; V. 80, p. 1480.

STOCK.—Common, \$5,000,000; pref., \$1,000,000; par, \$100; all issued.

DIVIDENDS.—On pref., Dec., 1901, to Jan. 15, 1905, incl., 5% (J&J).

BONDS.—First mortgage 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., June 30, 1904, \$1,628,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

LATEST EARN.—8 mos., { 1904 5.....Gross, \$955,451; net, \$417,935
July 1 to Feb. 28. { 1903 4.....Gross, \$69,996; net, \$38,891

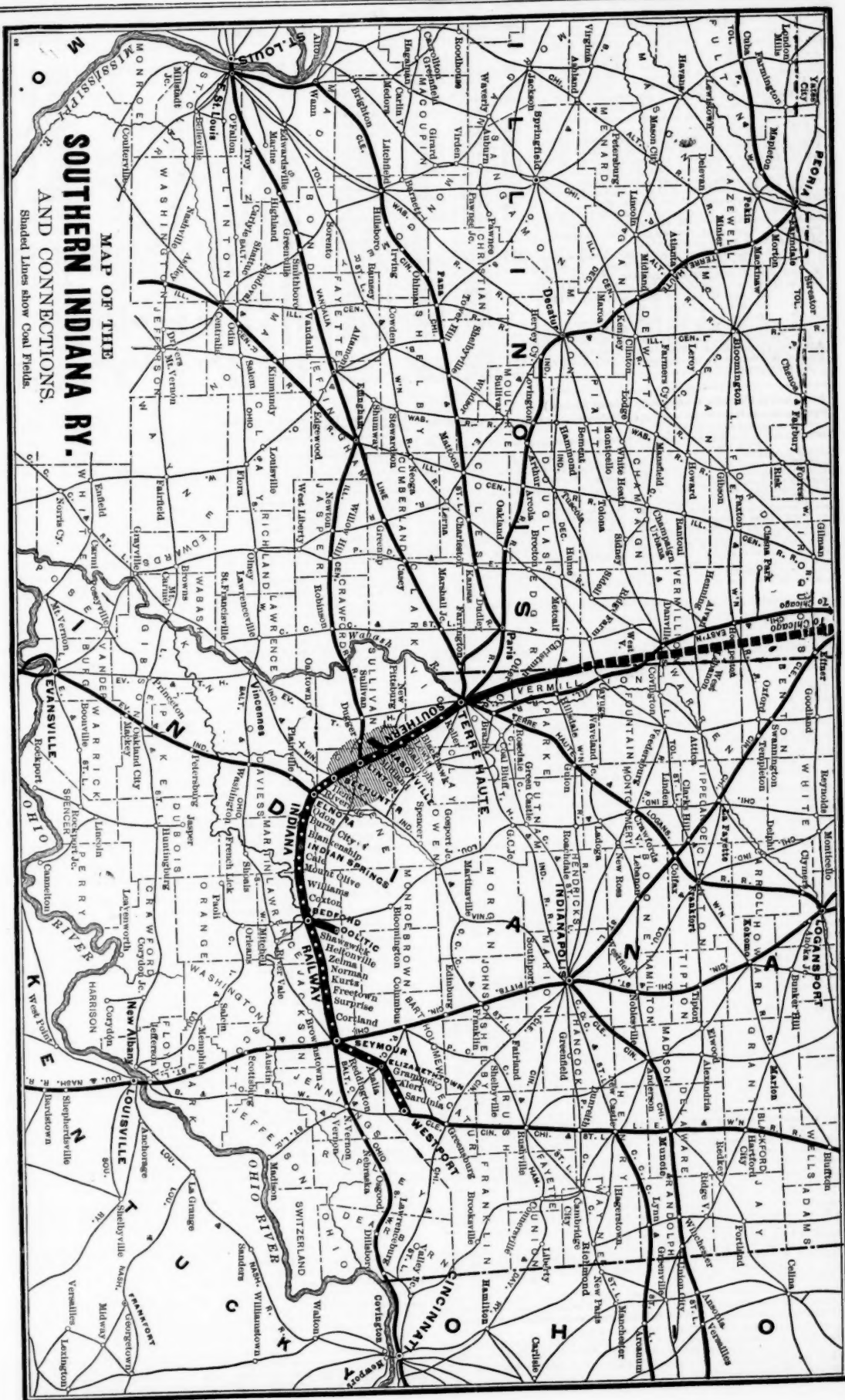
ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div. on pref.	Bal., sur.
1903-4.....	\$1,293,580	\$354,763	\$247,328	(5) \$23,000	\$282,435
1902-3.....	942,572	482,026	199,600	(5) 25,000	257,428
1901-2.....	630,195	277,852	158,153	(5) 25,000	94,699

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 79, p. 1327; V. 80, p. 118, 652, 1363.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1903-04, gross, \$1,080,160; net, \$147,480; def. under ch'ges, \$149,159.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Southern Pacific RR. —Stock, \$159,445,000 auth. All 1st M., series B, gold, land grant, &c. equally Series C & D, gold, s. f. not subj. secured. Series E & F, gold, to call. &c. S. Pac. Br. 1st M., g. s. f., \$50,000 in 1897, not dr'n 1st cons. M., guar., gold, s. f. not dr'n. Ce. &c. ar do g. gu. stp. call. at 107½ for Aug. 1, '05. &c. ar So. Pac. of Arizona, 1st M., ser. A, gold, guar. &c. ar Series B, gold, guar. &c. ar So. Pacific of New Mexico, 1st mort., gold, &c. ar California Pacific, 1st mort., gold (ext'd in 1887) 2d M., gold, gu. p. d., end. by Cen. Pac. ext. in '91 3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s) Northern Ry. (Cal.), 1st mort., infat' guar., gold. Con. M. (\$21,000,000), g., 1st on 225 m. U. n. c. ar Northern California, 1st mortgage, gold. 1st con. ref. M., g. gu. red. 105 aft. 1910. &c. ar	1,045	1875	500 &c.	128,307,960	6 g.	A. & O.	N. Y., S. Pac. 120 B'way	Oct. 1, 1906	
	1,045	1875	500 &c.	4,045,000	6 g.	A. & O.	do	do	Oct. 1, 1906
	1,045	1882	500 &c.	5,116,000	6 g.	A. & O.	do	do	Apr. 1, 1912
	187	1887	1,000	3,533,000	6 g.	A. & O.	do	do	Apr. 1, 1937
	2,020	1893	500 &c.	6,809,000	5 g.	M. & N.	do	do	Nov. 1, 1897
		1893	500 &c.	21,470,000	5 g.	M. & N.	do	do	Aug. 1, 1905
	392	1897	1,000	6,000,000	6 g.	J. & J.	do	do	Aug. 1, 1905
	392	1880	1,000	4,000,000	6 g.	M. & N.	do	do	Mo. 1, 1910
	167	1881	1,000	4,180,000	6 g.	J. & J.	do	do	Jan. 1, 1911
	79	1887	1,000	2,232,000	4½ g.	J. & J.	do	do	Jan. 1, 1912
	114	1871	1,000	1,595,000	4½ g.	J. & J.	do	do	Jan. 1, 1911
	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do	do	July 1, 1906
	149	1877	1,000	5,156,000	6 g.	J. & J.	do	do	Jan. 1, 1907
	373	1888	1,000	4,751,000	5 g.	A. & O.	do	do	Jan. 1, 1907
	1889	1,000	977,000	5 g. & D.	do	do	do	do	June 1, 1929
	1903	500 &c.	75,000,000	4 g.	J. & J.	New York.	do	do	Jan. 1, 1955
Southern Railway —Com. stock, \$120,000,000. Preferred, 5 per cent, non-cum., \$60,000,000. M. & O. stock trust certificates. 1st con. M., 1st on 900 m. g. (\$120,000,000) Ce. &c. ar Col. tr. bds., \$16,000,000, red. 102½ beg. Oct. 26. 6. Monon. Jnt M., \$15,500,000, red. 105 at '07. S. &c. ar Equip. trust, ser. A, gold, due May and Nov. P. I. P. &c. do do ser. B, g., due Mar. and Sep. P. I. P. &c. do do ser. C, g., due J. & D. &c. do do ser. D, g., due M. & N. &c. do do ser. E, g., due J. & D. P. I. P. &c. A.—PROPERTIES MOVED IN SOUTHERN RAILROAD CO. Atlantic Tennessee & Ohio 1st mortgage, Ce. Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce. 2d mortgage Ce.	4,502	1894	1,000 &c.	120,000,000	5 in 1904	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 17, '05, 2½	
			100	60,000,000			A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, '05, 2½
			100	5,632,600			A. & O.	N. Y., J. P. Morgan & Co.	July 1, 1904
	1894	1,000 &c.	41,777,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	do	do	Apr. 1, 1909
	1904	1,000 &c.	11,827,000	4 g.	J. & J.	do	do	do	July 1, 1905
	1902	1,000 &c.	11,777,000	4 g.	J. & J.	do	do	do	To Nov. 1, 1907
	1900	1,000	1,062,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	do	do	To Sept. 30, 1908
	1901	1,000	1,190,000	4 g.	M. & S.	do	do	do	To Dec., 1909
	1902	1,000	2,290,000	4 g.	J. & D.	New York, Blair & Co.	do	do	To May 1, '10
	1903	1,000	1,777,000	4 g.	M. & N.	do	do	do	To Dec. 1, '14
	1904	1,000	2,955,000	4½ g.	J. & D.	do	do	do	
A.—PROPERTIES MOVED IN SOUTHERN RAILROAD CO. Atlantic Tennessee & Ohio 1st mortgage, Ce. Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce. 2d mortgage Ce.	44	1883		150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1913	
	191	1869	500 &c.	1,313,000	5 g.	J. & J.	do	do	July 1, 1909
	191	1872	1,000	800,000	7	A. & O.	do	do	Oct. 1, 1910

Southern Pacific Company (Continued).

System comprises the following, fully described under their own titles:

(1) PROPRIETARY LINES.		(2) CONTROLLED BY MORGAN'S L. & TEX.—OPERATED INDEPENDENTLY.		(3) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.		(4) LEASED AND OPERATED.		AFFILIATED LINE.	
Central Pacific RR.	1,480	Houston & Shreveport RR.	39	Galv. Harrisburg & San Antonio Ry.	117	Total Proprietary Lines.	9,007	Gila Valley Globe & North'n Ry.	125
South Pacific Coast Ry.	101	Gulf Western Tex. & Pac. Ry.	111	New York Tex. & Mexican Ry.	917	Total RR. Mileage June 30, 1904.	9,378		
Southern Pacific RR.	3,321	Iberia & Vermilion RR.	16	Honora & Texas Central RR.	698	Total RR. Mileage June 30, 1904.	9,378		
Oregon & California RR.	871			Louisiana Western RR.	190	Total RR. Mileage June 30, 1904.	9,378		
				Morgan's L. & Tex. RR.	320	Total RR. Mileage June 30, 1904.	9,378		
				Texas & New Orleans RR.	440	Total RR. Mileage June 30, 1904.	9,378		
				Galveston Houston & Northern.	58	Total RR. Mileage June 30, 1904.	9,378		
				Carson & Colorado Ry.	191	Total RR. Mileage June 30, 1904.	9,378		
				Houston E. & W. Texas Ry.	191	Total RR. Mileage June 30, 1904.	9,378		

Grand total of owned, leased and affiliated lines June 30, 1904. — 9,461

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1904, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 243; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 53; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. project, see V. 73, p. 2443.

The Ogden & Lucin RR., out-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 350, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov., 1900, a majority of Pacific Mail SS. stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1904, of \$300,207,584, are mostly owned—only \$1,583,092 out of their total stock of \$304,208,572 not being held on July 1, 1904, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP' of Jan., 1899.

STOCK, ETC.—Total com. stock authorized, \$200,000,000, including \$67,475,500 exchanged in 1899 for Central Pac. stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

DIVIDENDS.—First dividend (semi-ann.) on pref., 3½ per cent, paid Jan. 16, 1905.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 common and \$12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral. \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4½s of 1900, limited to \$30,000,000, are secured by deposit of \$11,208,000 par value of various bonds and \$64,124,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; they also cover 4 ocean steamships of 4,572 gross tons each and various equipment. See Mort. Abstract. V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288, 769. They are called for payment on June 1, 1905. V. 80, p. 998.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The stockholders voted on July 20, 1904, to authorize \$100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for by stockholders pro rata at par. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,480,000, on a much more favorable basis of credit, and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. The first pref. div. 3½ p. c., was paid Jan. 16, 1905.

In 1905 the Southern Pacific RR. issued a refunding 4 p. c. mortgage under which \$75,000,000 bonds were sold to refund \$41,462,000 5s and 6s maturing in 1908, the proceeds of about \$30,000,000 being used to reimburse the Southern Pacific Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30, 1903, \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property; in 1903-4 capital expenditures were \$19,072,972. V. 78, p. 713.

EARNINGS.—8 mos., 1904-5. Gross, \$63,241,006; net, \$20,531,560 July 1 to Feb. 28, 1903-4. Gross, \$3,828,095; net, 20,099,526 Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1903-4 at length in V. 79, p. 2452, 2461 to 2470; editorial, V. 79, p. 2432. Average freight train-load, 220 tons in 1903-4, against 325 in 1902-3; average receipts per mile, 1,014 cents, against 1,022 cents in 1902-3.

Receipts—	1903-4.	1902-3.
Aver. miles—Proprietary and non-proprietary.	9,024,59	8,543,01
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.	\$22,263,231	\$28,320,325
Trackage and other rentals.	226,602	275,990
Income from sink funds pledged for redemption of bonds	300,558	280,404
Income from lands and securities not pledged for redemption of bonds	6,628	681,560
Interest on stocks and bonds owned.	817,147	680,812
Income from other investments.	32,000	44,167
Miscellaneous receipts.	941,000	1,123,287
Sinking fund contribution and earnings other than open acc'ts.	36,009	154,817
Interest on loans and advances other than open acc'ts.	446,156	140,474
Of proprietary companies.	\$46,522,902	\$50,688,436

Expenditures for account of proprietary companies, viz.:	1903-4.	1902-3.
Operating expenses.	\$28,170,568	\$20,801,280
Interest on bonds.	2,823,758	2,110,541
Trackage and other rentals.	218,133	218,133
Interest on funded debt.	15,664,345	14,846,249
Interest on Central Pacific RR. bonds.	941,000	1,123,287
Interest on open accounts.	1,418,314	679,825
Miscellaneous expenses.	31,029	68,397
Land department expenses and taxes.	261,563	338,150
Advances to San Antonio & Arkansas Pass Ry. Co.	851,701	355,858
Other charges against Southern Pacific Co., viz.:		
Insurance, depreciation, etc.	1,000,888	930,474
Advances to San Antonio & Arkansas Pass Ry. Co.	851,701	355,858
Total expenditures.	\$46,644,509	\$31,719,005
Surplus over all disbursements.	\$4,878,483	\$8,968,431

President, E. H. Harriman.—(V. 80, p. 164, 473, 601, 872, 998.)

Southern Pacific RR.—(See Maps.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,324 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1904 (41 miles are leased), 3,082 were operated in the Southern Pacific system, 242 miles (Major to The Needles) being held under long lease by Atchafalaya in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 573. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. Co. June 30, 1904, held nearly all of the stock.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041; \$21,470,000 of the consols stamped subject to call at 107½ have been called for payment on Aug. 1, 1905.

The first consol. refunding of 1905 (\$160,000,000 authorized issue) will cover all the railroad lines eventually as a first lien. In Feb., 1905, \$75,000,000 was sold. The bonds are issuable or reserved as follows (see V. 80, p. 601, 1112):

Issuable on demand	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$44,817,000 mature or have been called for redemption on or before Oct. 1, 1905, \$55,683,000 mature during the next [about] 7 years and \$13,480,000 thereafter)	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for reconstruction, betterments, etc.	20,817,500

ANNUAL REPORT.—For year ending June 30, 1904, earnings were: Gross, \$32,603,510; net, \$12,392,423; other income, \$1,136,542; charges, \$7,935,408; surplus, \$5,593,559. In 1902-3, gross, \$30,756,133; net, \$12,392,423.—(V. 77, p. 1228; V. 80, p. 601, 1112.)

Southern Railway Company.—(See Map, pages 1642 and 1643.)—Company operates 7,197 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. See this company.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 81. Numerous lines have since been acquired by lease and purchase.

In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. So. Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699. In 1903-04 the Southern Ry. and Louisville & Nashville acquired \$13,670,300 of the \$15,500,000 Ohio, Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1023, 1090.

STOCK.—Authorized \$120,000,000 common and \$60,000,000 5 per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority

RAILROADS.				INTEREST OR DIVIDENDS					Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.		
South'n Ry.—(Con.)—Col. & Green. 1st M., g. Co. e.	164	1881	\$1,000	\$2,000,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1916	
Georgia Pacific 1st mortgage. Co.	566	1882	1,000	5,680,000	6 g.	J. & J.	do do	Jan. 1, 1922	
Richmond & Danville cons. mortgage, gold. Co. e	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915		
Deben. mort., old 6s (no longer incomes). Co. e.	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927		
Equip. Trust bonds, gold, s. f., sub) to call. Co. e.	1889	1,000	141,000	5 g.	J. & J.	do do	Sept. 1, 1909		
Richmond York River & Chesapeake 1st mort. Co.	38	1873	1,000	400,000	5	J. & J.	do do	Jan. 1, 1910	
2d M., extended from 1900.	38	1880	1,000	500,000	4½	M. & N.	do do	Nov. 1910	
Virginia Midland—Serial mortgages.	1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31		
General mortgage. Co.	347	1886	100,000	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936	
Washington Ohio & Western 1st mortgage. Co. e.	50	1884	1,000	a 1,025,000	4	F. & A.	do do	Feb. 1, 1924	
Western No. Carolina, 1st con. mort., gold. Co. e.	309	1884	1,000	b 2,531,000	6 g.	J. & J.	do do	July 1, 1914	
East Tennessee Virginia & Georgia—									
Div. M., g., (Bristol, Tenn. to Selma, Ala.) Co. e.	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930	
E. T. Va. & Ga. cons. M., g. (\$20,000,000) Co. e.	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1926	
Ala. Cent. 1st M., Selma to Meridian, gold. Co. e.	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918	
Knoxv. & Ohio, 1st M., g. Co. (V. 79, p. 1466). Co. e.	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925	
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.									
East Tennessee lien, gold. Co. e.	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1938	
1st mort. on Memp. & Ch., \$8,000,000, g. Co. e.	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1926	
Charlotte & Rap. 1st M., at, red. par Jan. 1'y	28	1879	100,000	231,600	6	J. & J.	Phil., Tr. Safe D. & Tr. Co.	July 1, 1913	
Albion Branch, 1st M., gold A. (V. 68, p. 826).	24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1909	
St. Louis div. 1st M., \$15,000,000, g. Co. e.	365	1901	1,000	11,750,000	4 g.	J. & J.	do do	Jan. 1, 1951	
Col. M., g., \$9,500,000, s. f., sec. M. & O. Gen. & Co. e.	1901	1,000,000	4	8,011,000	4 g.	M. & S.	do do	Sept. 1, 1938	
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.									
C.—ON PROPERTIES PRACTICALLY OWNED BY (*)									
Atlantic & Yadkin 1st M., g., guar. Co. e.	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949	
Richm. & Mecklenb., 1st M., \$315,000, gold. Co. e	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948	
Atlanta & Charlotte—Stock.	100	1,000	7	1,700,000	7 in 1904	M. & S.	N. Y., Central Trust Co.	Mar. 6, '05, 3½	
Prof. M. (old 7s ext. in 1897, V. 64, p. 288) Co. e.	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907	
1st mortgage.	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cum.) 6s, interest at 4 p. e. r.	1880	500	750,000	4	A. & O.	do do	do do	Jan. 1, 1907	
Georgia Midland 1st mort., interest guar. Co. e.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946	
Also additional amounts pledged June 30, 1903, under first mortgage:					a \$225,500;	b \$1,325,000.			

of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) '97 '98 1899 1900 1901 1902 1903 1904 1905 on preferred. } 1 1 2 3 4 5 5 5 Apr. 2

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n)	280	Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	280	North Carolina RR.	130
Charlotte, N. C., to Ang's Sta., Ga.	190	Greensb. to Charlotte, etc.	94
Columbia, S. C., to Greensb., S. C.	145	Atlantic & Danville Ry.	282
W. Point, Va., to Neapolis.	179	Norfolk to Danville, Va., and branches	14
Salisbury, N. C., to Morrisville, Tenn.	231	Lockhart RR.	14
Memphis to Stevenson, Ala.	272	Other.	12
Bristol to Chattanooga, Tenn.	242	Controlled by securities—	
Knoxville to Cumberland Gap, Ky.	66	Atlantic & Yadkin.	165
Oldtewah Junction, Tenn., to Brunswick, Ga.	409	State University RR.	10
Antel, Ga., to State L., Miss.	261	Elberton Air Line RR.	51
Atlanta, Ga., to York, Ala.	271	North Carolina Midland.	54
Atlanta, Ga., to Ft. Valley, Ga.	102	Other roads.	126
E. St. L., Ill., to N. Alb., Ind.	265		
Branches, etc.	1,585		

Total owned.	4,498	Hardy's, S. C., to Sav., Ga.	23
Leased—		Washington, D. C., to Alex., Va.	7
Atlanta & Charlotte Air L.	268	Stevenson to Chattanooga, etc.	38
Charl., N. C., to Atlanta, Ga.	98	York, Ala., to Meridian, Miss.	27
Georgia Midland Ry.	30	Birmingham to Mobile, etc.	18
Franklin & Columbia Gap, Ky.	90	Indianapolis & Indiana RR.	10
Mobile & Birmingham RR.	150	Selma, N. C., to Pinner Pt., Va.	155
Selma, Ala., to Marion Jet.	150	Savannah, Ga., to Jacksonv.	152
Southern Ry., Car. Div.—		Other.	35
Charl., N. C., to Augusta, Ga., with branches to Columbia, S. C., etc.	252	Total mileage op. July, '04, 7,197	
Cand'n. S. C., to Marion, S. C.	134	Controlled—operated separately.	
Asheville, N. C., to Alston, S. C.	134	Mobile & Ohio	912
Other branches.	187	Augusta Southern	82

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jessup and Jacksonville, Fla., 152 miles.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern.	357	North Alabama.	119
Olemiss. N. O. & Tex. Pacific.	326	Georgia Southern & Fla.	397

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y. trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 77, p. 230, as follows:

Issued to June 30, 1904 (of which \$3,477,000 in treas.)	\$42,982,000
Issuable only to "prior bonds" (see V. 59, p. 785)	65,020,000
retire certain (equipment obligations) (see V. 59, p. 786)	5,700,000
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)	5,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage Bonds. Issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1904 and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, \$3,250,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 135.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1904, \$8,011,000 of the \$9,472,000 bonds and \$5,326,000 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & D. thereafter; Series D, \$177,000 each M. & N. beginning Nov. 1, 1903; series E \$150,000 each, J. & D., to June, 1906, incl., and \$147,000 each, J. & D.

thereafter. In Sept., 1904, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$687,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—In Apr., 1904, \$15,000,000 five-year collateral trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$939,172, the proceeds being used to refund the \$4,000,000 coll. trust certis. of 1901 and \$10,000,000 certis. of indebt. V. 78, p. 1224, 1448, 2885.

LATEST EARNINGS.—8 1/2 1904-5—Gross, \$32,072,798; net, \$9,170,817 mos. July 1 to Feb. 29, 1903-4—Gross, \$30,551,022; net, \$7,711,405 For 6 mos. ending Dec 31, '04, net \$7,610,546, against \$6,874,911 in 1903; charges, \$1,727,698; dividends, \$1,727,698; (2 1/2 p. c.), \$1,000,000; bal. sur., \$1,937,388. V. 80, p. 1054.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting held the second Tuesday in October. The report for 1903-04 was given at length in V. 79, p. 1456, 1465. See also editorial p. 1436.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1903-04 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufacturing. Ton rate, 9.933 cents per m.; traction, 225 tons. Earnings, etc. (include the St. Louis division, 374 miles for the entire year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1904.	1903.	1902.	1901.
Average miles oper.	7,164	7,129	6,743	6,799
Freight.	30,032,416	28,081,034	24,942,460	23,617,452
Passengers.	11,314,045	10,804,542	9,601,380	9,065,805
Mail, express, etc.	3,763,316	3,468,485	3,168,428	3,014,515
Gross earnings.	45,109,777	42,354,061	37,712,248	35,697,772
Net earnings.	11,994,310	11,364,921	10,865,411	10,316,857
Other income.	1,395,181	1,211,281	824,509	498,706
Total net income.	13,389,491	12,576,182	11,689,920	10,815,563
Interest and rentals.	8,952,329	8,446,041	7,833,614	7,181,296
Other deductions.	1,030,569	422,663	255,409	93,787
Bal. sur. for year.	3,406,594	3,707,478	3,600,897	3,540,500
Divid. on pref.	(5)3,000,000	(5)3,000,000	(5)3,000,000	(4)2,400,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.
Directors: A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. F. Fisher, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fannestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. (V. 79, p. 1456, 1466, 2643, 2797; V. 80, p. 473, 1054.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Railway. Stock authorized, \$7,709,700, all owned by the Southern Railway. Of the general 4s of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews. (V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 78, p. 1276; V. 80, p. 713.

South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles. In Jan., 1905, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by a new holding company known as the Clinchfield Corporation, with \$2,300,000 stock. V. 78, p. 1705; V. 80, p. 118, 223, 73, 1481.

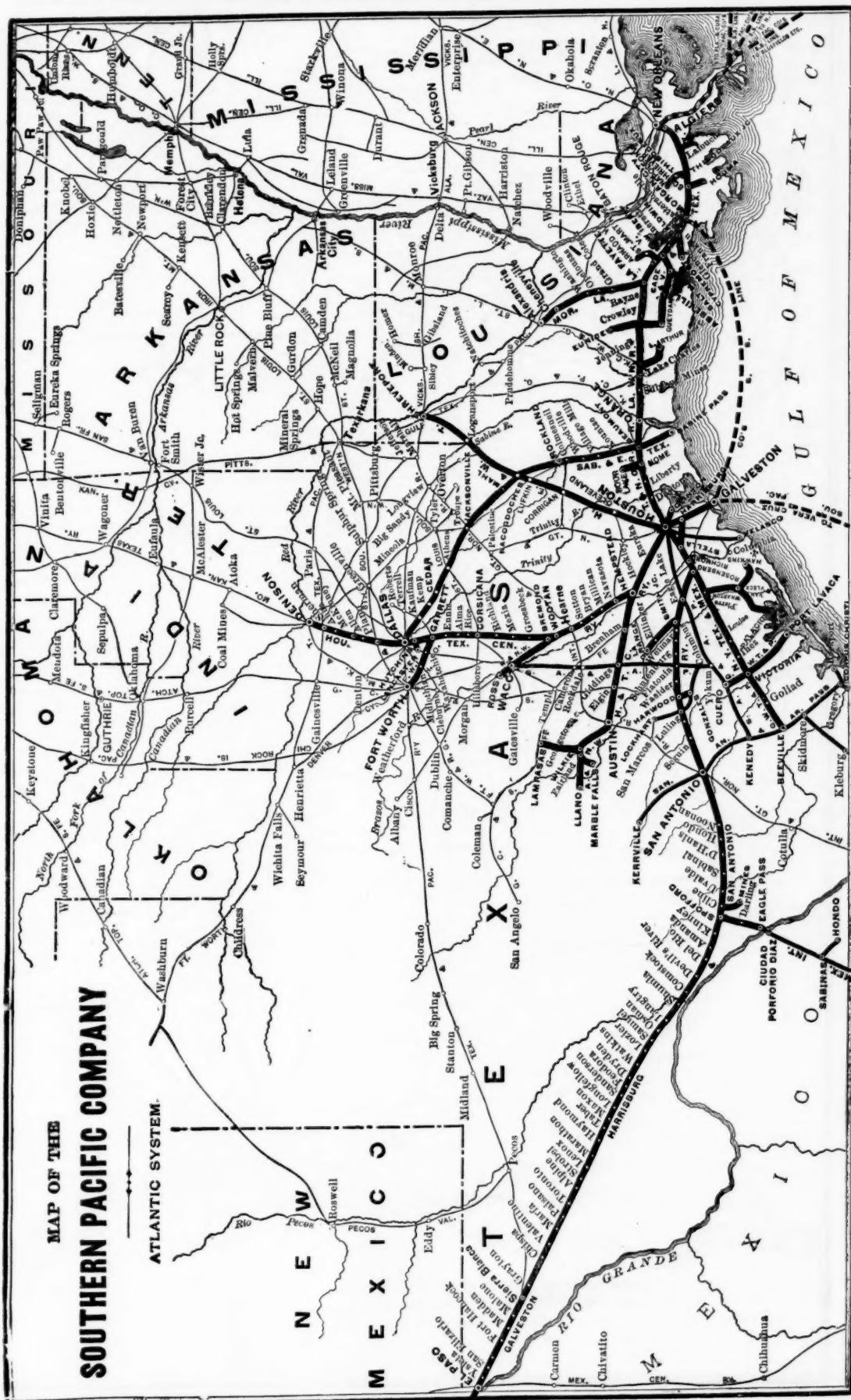
Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, \$110,037; net, \$26,960; charges, \$25,807; bal., def., \$1,347. Pres., George L. Carter. (V. 80, p. 118, 223, 473.)

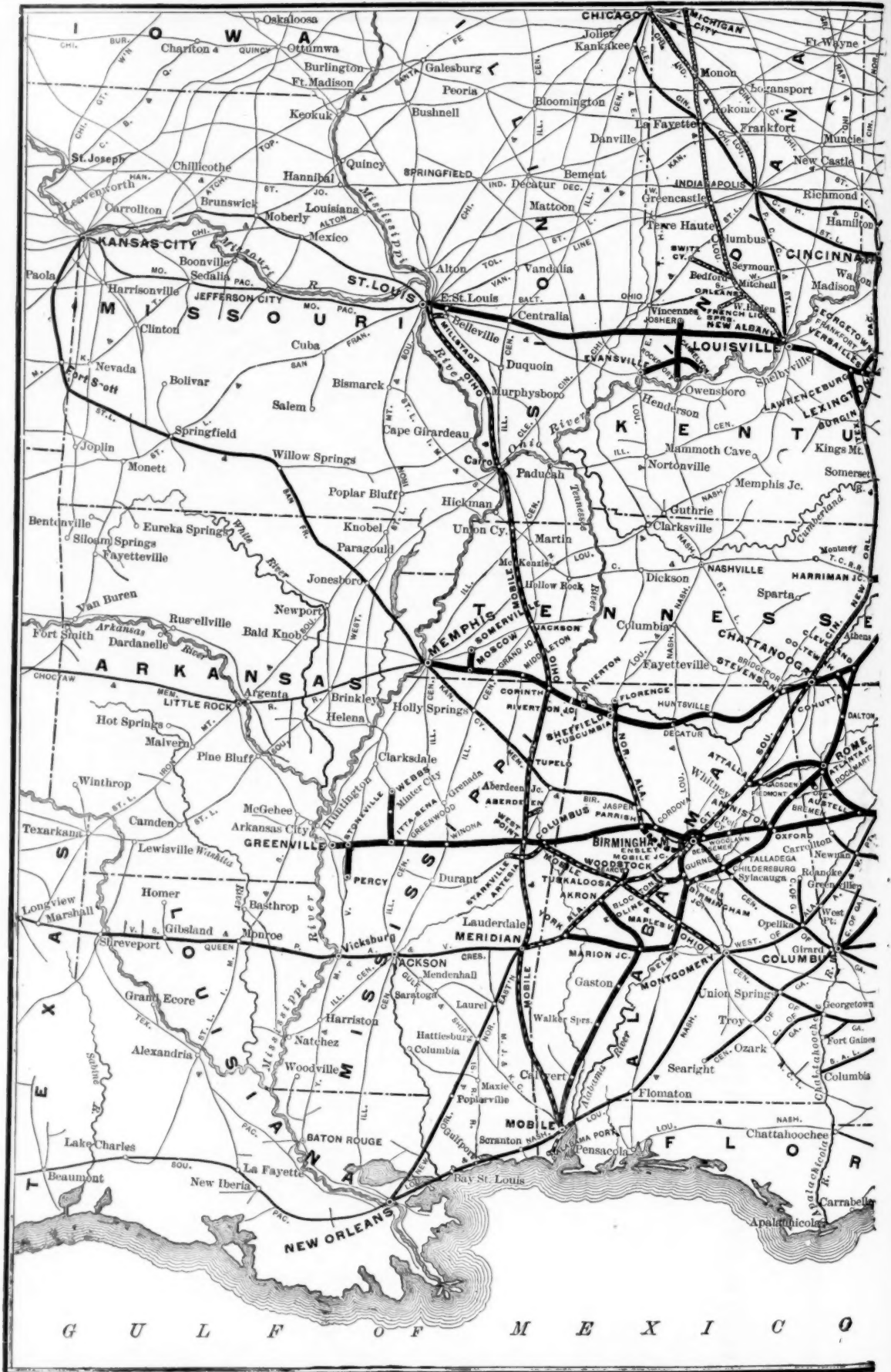
Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

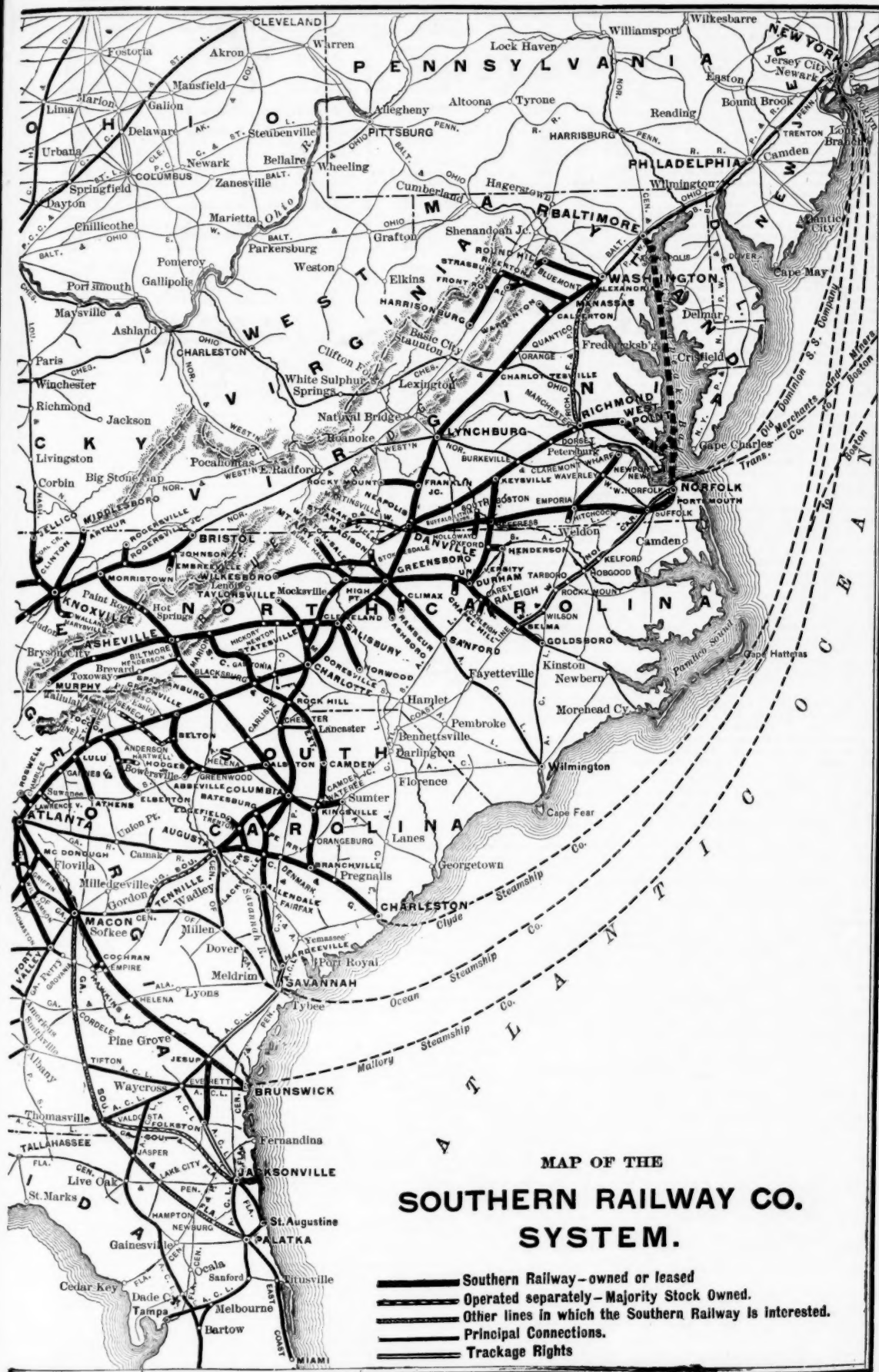
DIVIDENDS.—1892. '93. '94. '95. '96. 1897 to Apr., 1905. Per cent.... 10 10 10 11 11 10 per cent yearly.

Fr. Dec. 31. Gross. Net. Int., taxes, etc. Divid's. Balances.
1904.....\$1,811,930 \$666,089 \$142,520 \$149,990 sur. \$389,0-2
1903.....2,187,441 695,681 \$387,354 149,990 sur. 167,889

* Includes \$15,503 other income in 1904, \$9,552 in 1903. † Includes improvements, \$31,093 in 1904; \$267,863 in 1903.







RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.				Amount	Rate per	When	Where Payable, and by	ci- pal, When
				Outstand-	Cent.	Payable	Whom.	Due.
				ing				Stocks—Last
								Dividend.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Tululua Falls —1st mort., gold, 100 S. 43 1901 1,000 \$374,000 5 g. J. & J. Intern. Tr. Co., Boston.								July 1, 1921
1st consol. mort., gold, red. 105 S. 43 1903 1,000 360,000 5 g. J. & J. N.Y., Standard Tr't Co.								Jan. 1, 1923
Tenn. Cent. —Pr. lien M., \$1,200,000, g., red. M. 320 1904 1,000 See text. 5 g. J. & J. St. L., Miss Val. Tr. Co.								Jan. 1, 1924
General mort., \$30,000,000, gold. See text. 320 1904 1,000 8,000,000 5 g. J. & J. Mercantile Tr. Co., St. L.								Jan. 1, 1924
Coll. tr. notes, gold, sec. by pr. l'n bds., red. text. 1894 1,000 3,345,000 5 g. M. & S. do do								Nov. 15, 1905
Tenn. Railroad Association —1st mort., gold, S. 1899 1,000 7,000,000 4 g. A. & O. N.Y., J. P. Morgan & Co.								Oct. 1, 1909
1st consol. mortgage, \$12,000,000, gold, S. 1894 1,000 5,000,000 5 g. F. & A. do do								Aug. 1, 1924
Gen. M. ref., \$50,000,000, g., s. l., red. text. Ce. o' r 1903 1,000 18,000,000 4 g. J. & J. do do								Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed. 100 2,490,000 6 J. & J. do do								Jan., 1905, 3%
2d preferred stock, guaranteed, endorsed. 100 3,000,000 3 J. & J. do do								Jan., 1905, 3%
1st mortgage, gold. 1879 500 &c. 5,000,000 7 g. A. & O. New York and London.								Apr. 1, 1929
Tunnel Railroad of St. Louis , stock, guar. (end.). 1,250,000 6 J. & J. N.Y., J. P. Morgan & Co.								Jan., 1905, 3%
Terminal Ry. (Buffalo) —1st M., \$1,000,000, g., N. o' r 11 1896 1,000 1,000,000 4 g. A. & O. N. Y., Grand Cent. Sta'n								Apr. 1, 1946
Terre Haute & Indianapolis — Terre Haute & Logansport — Terre Haute & Peoria —First mortgage, gold, Un. 138 1887 1,000 33,000 5 g. M. & S. In default.								Mar. 1, 1937
1st con. M., \$2,500,000, g., gu. p. & l. (end.). Un. o' 138 1892 1,000 2,197,000 5 g. M. & S. See text.								Sept. 1, 1943
Texas Central —Common stock. 2,649,300 2 1/2 in '04 Yearly. N.Y., Farm. L'n & Tr. Co.								July 15, '04, 2 1/2%
Preferred stock, non-um. 1,324,500 5 in 1904 J. & J. do do								Jan. 15, '05, 2 1/2%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s). Fo' 227 1893 1,000 650,000 4 g. & 5 g. A. & O. do do								Apr. 1, 1923
Texas Midland RR. —Mort. (\$750,000 in 2d mort.). 111 1893 1,000 900,000 5 J. & J. S. Y., Mer. Trust Co. Apr. 1, 1929								
Tex. & N. O. Ry. —1st M., \$1,000,000, g., red. 105 1875 1,000 862,000 7 F. & A. N.Y., S. Pac., 130 B'way								Aug. 1, 1905
Sabine Division 1st mortgage, gold. 104 1882 1,000 2,575,000 6 g. M. & S. do do								Sept. 1, 1912
Consol. mortgage for \$4,195,000. G. 209 1893 1,000 1,620,000 5 g. J. & J. do do								July 1, 1943
Dallas Div. 1st M., g., \$20,000 perm. (text) Un. o' 1900 1,000 3,997,000 4 g. F. & A. do do								Aug. 1, 1930
Texas & Pacific —1st consol. (now 1st) M., g. F. P. o' 1,387 1888 1,000 25,000,000 5 g. J. & D. N. Y., Mer. Trust Co. June 1, 2000								
2d cons. line M. (\$25,000,000), g. (see rem.). Me. o' 1,387 1888 1,000 24,860,000 5 g. Mch. 1. 5 p. c. pd. Mch. 1, 1905								Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g., \$12,500 perm. Me. 340 1901 1,000 4,241,000 5 g. J. & J. S. Y., Mer. Trust Co. Jan. 1, 1921								
Texas Short Line —1st mortgage, gold, 9 1/4 1901 1,000 1,750,000 5 g. J. & J. N.Y., U.S. Mort. & Tr. Co. Nov. 1, 1921								
Texas RR. —1st M., due 1882 & extended, gold. 46 1852 500 &c. 235,500 5 g. M. & N. Phil. Newbold & Son & Co. Nov. 1, 1916								
Extension bonds. 46 1875 1,000 285,000 7 A. & O. Elmira, Chemung Co. Bk. Oct. 1, 1905								
Elmira State Line Railroad 1st mortgage, guar. 7 1875 500 &c. 160,000 7 A. & O. do do								Oct. 1, 1905
Toledo & Ohio Central —1st M., g. (V. 53, p. 436). Ce. 196 1885 1,000 3,000,000 5 g. J. & J. N. Y., Central Trust Co. July 1, 1935								
* \$605,000 additional 5s and \$45,000 4s in treasury June 30, 1904; total of \$1,300,000 issued.								

ANNUAL REPORT.—Year changed to end June 30. Next report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year—	Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$2,726,293	\$1,317,677	\$392,958	\$2,233,659	def. \$533,024
1902.....	2,615,360	1,494,369	335,894	1,462,919	sur. \$367,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnebeck; Treas., F. C. Daab. (—V. 79, p. 213, 499, 734, 1642.)

Terminal Ry. of Buffalo.—Bladell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1904, gross, \$70,992; net, \$53,977; interest and taxes, \$47,573; bal., sur., \$6,403. Secretary, E. V. W. Rossett, N. Y. (—V. 67, p. 530.)

Terre Haute & Indianapolis RR.—See Vandalia RR.

Terre Haute & Logansport RR.—See Vandalia RR.

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 89 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt; the lease being assumed Jan. 1, 1905, by the Vandalia RR. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in Apr., 1903; March, 1902 coupon in Sept., 1903; Sept., 1902 coupon in Dec., 1903, and Mar., 1903, coupon in Apr., 1904; Sept., 1903, coupon in Aug., 1904; later coupons see V. 79, p. 2057, 1956; V. 79, p. 927, V. 76, p. 974, V. 77, p. 2160; V. 79, p. 905; the Mar., 1905, coupon was paid, V. 80, p. 752. Bondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositories, N. Y. Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1905, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 451, 873.

EARNINGS.—Fiscal year ends Oct. 31. For 6 mos. ending Dec. 31, 1904, gross, \$369,801, against \$331,440 in 1903; net, \$45,410, against \$71,314. In 1903-04, gross, \$636,532; net, \$34,324; rental from lease, \$190,960; bal., loss to lessee, \$156,636. (—V. 78, p. 1448; V. 79, p. 905, 1956, 2087; V. 80, p. 469, 872, 998.)

Texas Central RR.—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.

DIVIDENDS (p. c.) '86 '97 '98 '99 1900 '01 '02 '03 '04 '05. On common..... 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2. On preferred..... 3 3 3 4 4 4 5 5 5 Jan. 2 1/2.

LATEST EARN.—9 mos., 1904-5.....Gross, \$658,859; net, \$242,660 July 1 to Mar. 31. 1903-4.....Gross, 613,201; net, 175,517.

Surplus over 9 months' charges, \$219,411, against \$152,268 in 1903-4. Report for year ending June 30, 1904, was in V. 80, p. 469, showing gross, \$735,415; net, \$185,776; other income, \$1,237; interest, \$31,000; dividends, \$132,457; bal., \$23,556. (—V. 79, p. 1642.)

Texas & Gulf Ry.—(V. 80, p. 223.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1904, \$1,960,970. For year 1903-04, gross, \$457,828; net, \$17,820; int. on bonds, \$45,000. Pres., E. H. R. Green, Terrell, Tex. (—V. 68, p. 839.)

Texas & New Orleans RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Bour Lake, 8 miles; total 440 miles. In Mar., 1905, law was passed permitting sale of the line from Dallas to Sabine Pass, 312 m. V. 80, p. 1425.

SECURITIES ETC.—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1904, \$328,747 Texas school fund 6s, int. 4 1/2, principal payable 2 p. c. per annum. Lands unsold June 30, 1904, 482,628 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,085,000 6s, due \$68,000 semi-annually Apr., 1905, to Oct., 1912, all owned by So. Pac. V. 76, p. 132; V. 80, p. 1425.

In year ending June 30, 1904, gross, \$3,624,891; net, including other income, \$791,242; surplus over charges and taxes, \$184,887. In 1902-3, gross, \$3,157,685; net, \$440,632. (—V. 80, p. 1425.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana, Juno, and Whitesboro to Fort Worth, 315 m.; branches, 361 miles; total, 1,826, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,734 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1905, were 61,830 acres, land notes \$36,508 and \$18,897 cash.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1904, owned \$6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$113,917; other scrip, \$7,775. Equipment obligations Jan. 1, 1905, due 1905-14, \$1,791,613.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings freely in needed improvements; in 1900 made 1st payment on income viz., 1 1/2 p. c.; in 1901, 4 p. c.; since to Mar. 1, 1905, 5 p. c. y. r. In Feb., 1904, all except \$980,000 of the Texas & Pacific second has been exchanged for 85 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Apr. 7, 1905, gross, \$3,239,995; 1904, \$3,262,949.

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1108, 1170.

Year ending Dec. 31—	1904.	1903.	1902.
Miles operated.....	1,828	1,827	1,697
Gross earnings.....	\$12,433,147	\$12,064,744	\$11,326,601
Net earnings.....	\$4,321,455	\$3,808,638	\$3,484,311
Other income.....	61,744	171,485	147,830

Total net income.....	\$4,383,199	\$3,980,123	\$3,632,141
Interest on first mortgage.....	\$1,490,015	\$1,473,354	\$1,428,459
Interest on 2d incomes.....	(5)1,233,808	(5)1,161,900	(5)1,161,900
Fire claims (year 1894).....			185,842
Taxes.....	312,297	298,053	284,514
Imp'ts, equip't, disc., etc.....	1,422,147	1,271,994	87,424

Balance, surplus..... def. \$75,067 def. \$223,178 x \$556,202 x From accumulated surplus was paid for betterments, equipment, etc., \$2,207,368 in 1902.

(—V. 78, p. 2395; V. 80, p. 652, 1059, 1108, 1170, 1175.)

Texas Sabine Valley & Northwestern Ry.—V. 80, p. 223.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k H. Blount, 28 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row. (—V. 78, p. 1393.)

Texas Southern Ry.—Marshall, Tex., to Tex. & Pac. to Winsboro, on the M. K. & T., 72 miles. On July 1, 1904, S. F. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale is set for Aug. 1, 1905; the rolling stock was bid in at \$22,000. V. 79, p. 2898; V. 80, p. 713. On Dec. 22, 1904, \$100,000 receiver's certificates were authorized; in Feb., 1905, \$150,000. V. 79, p. 2749. Stock, \$79,980.

Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of \$792,000 issued being used as collateral. Collateral trust 3-year 7 1/2 p. c. gold certificates (\$375,000 authorized issue) dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30, 1904, \$33,000. For year ending June 30, 1904, gross, \$142,357; net, \$33,553; int. on bonds, \$13,550; bal., sur., \$20,003. (—V. 79, p. 2749; V. 80, p. 713.)

Tigua RR.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Toledo & Ohio Central Ry.—(See Map)—This road includes:

Lines owned.	Miles.	Trackage (37 miles.)	Miles.
Toledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Channoy, Carrington, etc. 30	
Whitmore to Thurston.....	145		
Pao, to St. Mary's, V. 73, p. 660.	60		
Total operated.....	441		
Kanawha & Mich. (whichever).....	177		
Total owned.....	395		

In June, 1901, the Hooking Valley Ry. had acquired all except \$54,100 of the \$5,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hooking Valley stock of the same class. V. 68, p. 1347; V. 71, p. 810. See also Hooking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 825. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hooking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2395) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Tol. & O. Cent. —West. Div. 1st M., \$2,500,000, g. N. C.	Text.	1892	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1925
General M. (V. 62, p. 594) (\$2,000,000), g. C. C.	335	1894	1,000	2,000,000	5 g.	J. & J.	do do	June 1, 1925
St. Mary's Div. 1st M., g. \$500,000, N. C.	61	1901	1,000	500,000	4 g.	F. & A.	do do	Feb. 1, 1921
do 1st pref. inc. \$500,000, non cum. 4%.	61	1901	1,000	500,000	Oct. 1, if earned.	do do	do do	Feb. 1, 1921
Car trusts July 1, 1904 (principal due monthly).	-----	-----	-----	795,335	5 & 6	Monthly	-----	To Aug. 1, '08
Guaranteed Bonds.								
K. & H. C. & C. M. g. \$3,500,000, a. f. red. 110af. 11110	-----	1901	1,000	3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1921
Cont. Coal, 1st M., g. a. f. red. 110 af. 12. S	-----	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1922
Kanawha & Michigan Ry.—See that company.								
Tol. & O. C. Ext. 1st M. (foreclosed), int. only g.	-----	1888	1,000	300,000	5 g.	M. & N.	-----	Nov. 1, 1928
Toledo Peoria & West.—1st M. (for \$5,000,000), g. c.	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Toledo Ry. & Term. 1st M., \$3,500,000, g. guar. c.	-----	1904	1,000	3,500,000	4½ g.	J. & J.	N. Y., U. S. M. & Tr. Co.	July 1, 1924
Tol. Riverside 1st M., g. red. 102½, to Mar '09 guar.	-----	1902	1,000	150,000	5 g.	M. & S.	-----	Feb. 1, 1927
Tol. A. & W. M., g. red. 102½, aft. Sept. '07 not gu.	-----	1902	1,000	175,000	5 g.	M. & S.	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922
Toledo St. Louis & Western—Com. stock, \$10,000,000	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stock, p. c. non-cum. \$10,000,000.	-----	-----	-----	-----	-----	-----	-----	-----
Prior lien mort. \$10,000,000, gold. ----- F. & C.	451	1900	1,000	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g. \$6,500,000, red. aft. July 1925, Col. car	451	1900	1,000	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1925
Toledo Saginaw & Muskegon—1st mortgage.	96	1888	1,000	1,682,000	5	J. & J.	All owned by Gr. Frank	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, \$4,000,000	234	-----	-----	-----	-----	-----	All owned by Penn. Co.	Dec. 31, '04, 3%
1st mortgage (\$200,000) A. g. p. & 1. end. For	234	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' U'n & Tr.	July 1, 1921
per mile, \$4,000,000, B. do -----	234	1893	1,000	1,000,000	4½ g.	J. & J.	do do	July 1, 1925
gold -----	234	1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942
----- \$750,000, g. gu. red. 102½, c.	60	1904	1,000	500,000	6 g.	J. & J.	Philadelphia.	July 1, '05-19
Tor. Ham. & Buff.—1st M., g. \$40,000 p. m. A. H. c.	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
2d mortgage, \$1,000,000, gold. -----	88	1904	-----	-----	4 g.	J. & D.	New York.	June 1, 1946
Transylvania—1st mortgage, gold, \$350,000.	42	1902	1,000	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1922
Tras. City Lecl. & Man.—1st M., \$300,000, g. car	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1925
Traverse City RR.—First mortgage, gold. -----	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lam. & Co.	Jan. 1, 1925
Trin. & Bras. Val.—1st M., \$200,000 per m. -----	6	1904	1,000	1,580,000	6 g.	M. & S.	Old Colony Tr. Co., Bos.	Mar. 1, 1924
Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.	6	-----	-----	-----	7	J. & D.	Troy, N. Y.	Dec 15 '04, 3%
Tuscaloosa Belt—1st mortgage, \$100,000, gold, Ke	9	1893	1,000	100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
Tuscarora Valley—1st mortgage, \$150,000, gold. -----	27	1897	-----	-----	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917

(foreclosed). Special equipment and betterment loan June 30, 1904, \$546,612. St. Mary's Division bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—6 mos. Gross. Net. Oth. inc. Charges. Balance.
July 1 to 1904-5, \$2,688,038 \$864,448 \$21,003 \$301,933 ar. \$424,798
Feb. 28 1903-4, 2,480,076 847,032 69,769 315,673 ar. 301,178

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1329. Of total tonnage in 1904, 71 p. c. was bituminous coal.
Years end. June 30— 1904. 1903. 1902. 1901.
Gross earnings \$3,598,684 \$3,446,747 \$2,877,659 \$2,571,722
Net earnings 927,331 907,083 705,556 720,582
Other income 109,403 31,937 17,589 7,424
Total net income \$1,036,734 \$939,000 \$723,145 \$728,006
Interest, taxes, etc. 605,434 613,575 583,540 517,651

Bal. for year. sur. \$431,300 ar. \$325,425 sur. \$139,605 sur. \$210,355
Pros., N. Monarrat.—(V. 71, p. 825; 1290; V. 79, p. 1329.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)
—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$120), of which \$425,000 in treasury in 1904. Mort. debent. V. 45, p. 242.
In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1904, \$328,088; bills payable, \$331,191. In Jan., 1905, bills payable for \$220,000 were issued to pay off the debenture scrip.

EARNINGS.—9 months, 1904 05. Gross, \$994,773; net, \$196,345
July 1 to Mar. 31, 1903-04. Gross, \$1,003,150; net, \$223,730
Def. under 9 mos. charges, \$30,474 in 1904-5, agst. surp. \$15 973.

ANNUAL REPORT.—Report for 1903-04 in V. 80, p. 707.
Year. Gross Earnings. Net Revenue. Int. & Taxes. Balance.
1903-04. \$1,308,716 \$275,736 \$277,183 \$1,547
1902-03. 1,359,973 279,149 270,308 2,544
—(V. 77, p. 770; V. 78, p. 45; V. 79, p. 734, 2458; V. 80, p. 707.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28.5 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2½-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities are used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2143, 2600 Toledo Angola & Western Ry. (\$300,000 stock, all owned) has built to Indiana State line. V. 75, p. 291; V. 80, p. 164.

Stock author., \$5,000,000; outstanding, \$3,100,000. Pere Marquette and Cin. Ham. & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628. The Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. The Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by the Tol. Ry. & Terminal Co., Cincinnati Ham. & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to \$300,000. V. 80, p. 164. President, W. F. Robinson.—(V. 79, 2087; 80, p. 164.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Cal. Year. Gross. Net. Interest. Deficit. Prof. guar.
1904. \$137,364 \$8,162 \$83,100 \$74,937 \$13,342
—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles.

ORGAN.—Successor of Tol. St. L. & Kan. City foreclosed. V. 70, p. 1196.
VOTING TRUST.—Both classes of new stock will be vested till July 1, 1905, in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3½ \$1,000,000 was reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s (present issue, \$2,000,000) are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

LATEST EARNINGS.—From July 1, 1904, to Apr. 7, 1905, gross, \$2,860,081, against \$2,496,660 in 1904-5.

REPORT.—For year ended June 30, 1904, was in V. 79, p. 2144.

Year. Gross. Net. Oth. inc. Interest. Taxes. Bal. surp.
1903-04. 3,341,148 \$915,474 \$4,926 \$575,000 \$121,499 \$223,943
1902-03. 3,111,358 854,382 9,256 575,000 117,000 171,638

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonta; Sec. and Treas., Joseph H. Seaman. Directors: William A. Read (Chairman), F. P. Olcott, Henry Budge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonta, Edwin Hawley and H. S. Huntington.
Office, 44 Pine St., N. Y.—(V. 78, p. 49, 250; V. 79, p. 1956, 2144.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 43 m.; Sandusky to Columbus, 110 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 235 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 242 m. LEASE, ETC.—Leased for net earnings to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1904, gross, \$2,382,018; net, \$394,023; interest, charges and improvements, \$304,924; divs., \$90,000; bal., def., 901.—(V. 75, p. 907, 982, 1088.)

Tonopah RR.—(V. 78, p. 1550; V. 80, p. 164.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 58 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 473, 1134; V. 69, p. 29. In Oct., 1904, a second mortgage for \$1,000,000 was filed. V. 77, p. 351; V. 79, p. 1705. For calendar year 1903, gross, \$619,000; net, \$208,725; int. on bonds, \$131,200; bal., surp., \$77,525. V. 78, p. 1963, 2336; V. 79, p. 1705.

Trans-Alaskan.—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

Transylvania RR.—Hendersonville to Lake Toway, N. C., 42 miles; extension to Lake Toway, 10 miles, being opened Aug. 8, 1903. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburgh. Year ending June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B. Alsop, Pittsburgh; Sec. and Treas., A. K. Orr, Brevard, N. C.

Traverse City Leelanau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Railway, which owns one-fourth of bonds and will operate the road under lease, the rental being the net earnings, on adjustment of certain obligations. V. 76, p. 812; V. 79, p. 1448. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is mortgage trustee, President, R. R. Motheany; Treasurer, D. W. Kaufman; Secretary, E. B. Motheany.—(V. 76, p. 812; V. 78, p. 1448.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1892 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5 p. c. income bonds. V. 78, p. 1448. Coupons 1st mort. all paid to Jan., 1905, incl. For calendar year 1904, gross, \$70,372; net, \$7,649; int. on bonds, \$7,500.—(V. 78, p. 1448.)

Trinity & Brazos Valley Ry.—Cleburne to Mexia, Tex., 79 m. Stock, \$300,000; par \$100. Bonds are subject to call at 110 and int. V. 79, p. 214. In Apr., 1905, the Colorado & Southern Ry. acquired the road. V. 80, p. 1425.—(V. 80, p. 873, 1480.)

Troy & Greenbush RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$26,000 (\$100 shares.) F. W. Monniah, Supt. and Treas., Tuscaloosa, Ala.

Tuscarora Valley RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1903-4, gross, \$28,052; net, \$7,574; charges, \$13,783; bal., def., \$6,209. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(The) Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. There are \$1,400 income 5s maturing July 1, 1905.

LATEST EARNINGS.—For 6 mos. ending Dec. 31:

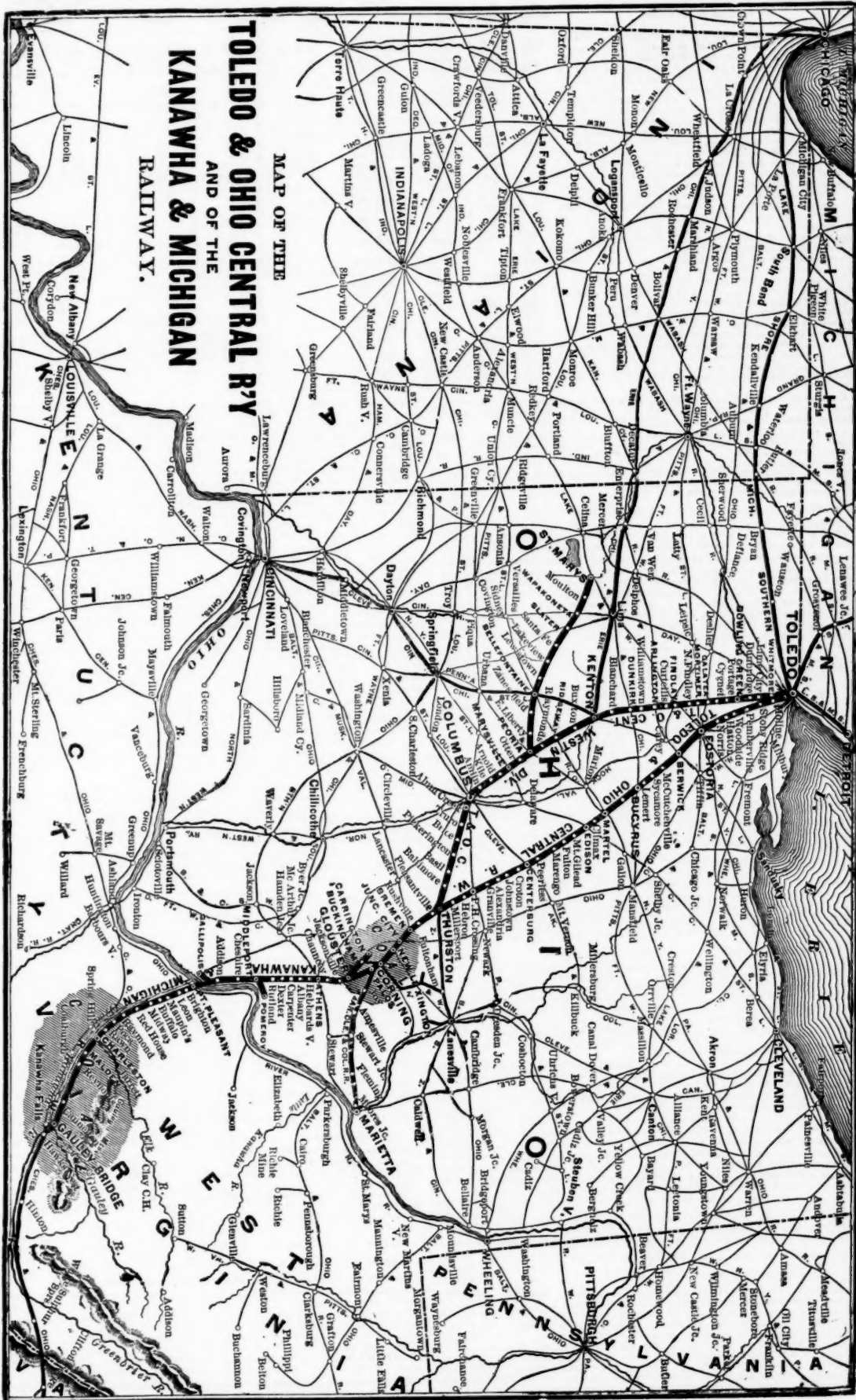
6 mos. Gross. Net. Oth. inc. Charges. Bal., sur.
1904. \$471,261 \$151,729 \$4,343 \$31,611 \$71,461
1903. 447,817 143,001 1,322 80,167 64,156

Fr. and June 30. Gross. Net. Other inc. Int., taxes, etc. Bal., sur.
1903-04. \$784,225 \$222,030 \$2,621 \$160,216 \$64,436
1902-03. 699,132 216,460 3,363 159,332 60,491

From surplus (\$64,436) in 1903-4, \$50,000 was appropriated for repairs and renewals.—(V. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153.)

Unadilla Valley Ry.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Successor to The Unadilla Val. Ry., sold in foreclosure Jan. 4, 1904. Stock, \$200,000; par of shares, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Six months ending June 30, 1904, gross, \$18,494; net, \$6,737. Pres., Lewis R. Morris. Office, 135 B'way, N. Y.—(V. 78, p. 104, 344, 1168.)

Underground Electric Railways of London, Limited.—(See Map.)—Has under construction system of underground and sur-



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	
Utah & Delaware Stock (\$3,000,000 authorized).....	101	1888	1,000	\$1,900,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Consol. M. for \$2,000,000, gold, &c.....	19	1902	1,000	2,000,000	4 g.	A. & O.	New York.	Oct. 1, 1952
Refunding mortgage, \$3,200,000, &c.....	19	1904	250 &c.	700,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934
Unadilla Valley —1st M., \$200,000, g., red. 110.....	.....	.....	.....	.....	.....	.....	.....	.....
Underg. Elec. Rys. of Lon. —Ord. shs., 50 p. c. pd. in Five per cent profit-sharing notes; \$1,000,000, do.....	.....	.....	.....	.....	.....	.....	.....	.....
Securities of controlled companies—See text.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific R.R. —Common stock, \$198,178,700 Pref. stk., lim. to 4 p. c., n. c., to be \$200,000,000	1,835	1897	500 &c.	100,000,000	4 in 1904	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '05, 3%
1st M. Ry and land grant, \$100,000,000 g. Me.....	1,300	1901	1,000,000	42,287,000	4 g.	M. & N.	do do	Apr. 1, '05, 3%
1st conv. M., \$37,257,000, g., red. text. Me &c.....	7 1/2	1901	1,000	21,240,400	10 g.	M. & N.	do do	July 1, 1947
Union Springs & No. —1st M., \$1,000,000, g., red. 110.....	.....	.....	.....	.....	.....	.....	.....	May 1, 1911
United N. J. R.R. & Canal Co. —Stock, 10 p. c. guar. General mortgage of loan of 1908, gold.....	.....	.....	.....	.....	.....	.....	.....	Apr. 10, '05, 2 1/2%
"71 for \$20,000,000, loan of 1923, gold.....	.....	.....	.....	.....	.....	.....	.....	Sept. 1, 1908
(now 1st mortgage) loan of 1929, gold.....	.....	.....	.....	.....	.....	.....	.....	Feb. 1, 1923
UP, secures all loan of 1944, gold.....	.....	.....	.....	.....	.....	.....	.....	Sept. 1, 1929
equally loan of 1951, g. p. & l. g. u. Me.....	.....	.....	.....	.....	.....	.....	.....	Nov. 1, 1944
United Verde & Pacific —1st M., \$300,000, Me.....	26	1895	1,000	5,646,000	3 1/2 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Nov. 1, 1951
Utica & Black River —See ROWS V. 79, p. 2153, &c.....	.....	.....	.....	.....	.....	.....	.....	Jan. 1, 1930
Utica Chen. & Susq. Val. —Stock, 6 p. c. g. u. by D. L. & W.....	97	.....	100	300,000	6	J. & J.	N. Y., Morton Tr. Co.	.....
Utica Clinton & Birmingham —Stock.....	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, guar. p. & l. by D. & H., end. Ne.....	31	1889	1,000	4,000,000	5	M. & N.	N. Y., D. L. & W. R. R.	May, 1905, 3%
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W.....	11	1881	1,000	849,225	See text.	F & A10	Utica, N. Y., On. N. Bk	Feb. 9, '05, 1 1/2%
1st mortgage (for \$500,000), F.....	62	1881	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (Virginia) —1st mortgage, \$1,000,000, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Vandalia R.R. —Stock, \$25,000,000 authorized.....	.....	.....	.....	.....	.....	.....	.....	.....
Indianap. & Vincennes, 1st M., g. p. & l. (end.) &c.....	133	1867	1,000	750,000	5	F. & A.	N. Y., Del. Lack. & West.	Jan., '05, 2 1/2%
Torre Haute & Logansport R.R. , 1st mortgage.....	93	1879	1,000	400,000	5	F. & A.	do do	Aug. 1, 1911
T. Haute & Indianap. , con. M., now 1st M., g. F.....	116	1885	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
2d M., con. g., red. aft. July 1, 1902, at 105 F.....	116	1892	1,000	14,649,546	.....	.....	.....	.....
Con. M., \$25,000,000, g., ser. A, \$10,000,000 F &c.....	687	1905	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
				500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
				1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
				600,000	5 g.	J. & J.	do do	July 1, 1925
				7,000,000	4 g.	F. & A.	do do	Feb. 1, 1905

Underground Electric Railways of London.—(Concluded.)
face electric passenger railways in London and suburbs aggregating about 97 1/4 miles (V. 79, p. 920, 1551, 2153), viz.:

Tube Cos.—Stock mostly owned—Miles.	Surface—Maj. Stock Owned—Miles.
Baker St. & Waterloo Ry.....	London United Tramways (in operation)..... 30
Completed Jan. 1908.	Tunnel—Leased—Maj. stock owned—
Char. Cross East. & Hamp. Ry..... 45	Metropolitan Dist. Ry. (incl. 3 1/2 m. jointly owned with others)..... 59 1/2
Great Northern Piccadilly & Brompton Rys.....	Total..... 97 1/4
Both to be completed in 1906.	

* Steam: electrical equipment to be completed early in 1905.
ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, etc., see listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 79, p. 1031. Capitalization of subsidiary companies, V. 78, p. 383, 1250, 1409; V. 78, p. 1499, 2386; V. 79, p. 1355; V. 80, p. 1112.

Names of Controlled Cos.	Total Issued.	Held by Under. Co.	Names of Controlled Cos.	Total Issued.	Held by Under. Co.
Bak. St. & Water.....	1,441,880	1,326,780	Metrop. Dist. Ry.	3,335,000	1,556,000
100 ord. stk.....	.....	.....	Ordinary stock.....	3,335,000	1,556,000
4 p. c. pref. stk.....	890,000	.....	5 p. c. pref. stk.....	1,500,000	396,000
Deb. stock 48.....	.....	.....	Id. do.....	679,800	450,000
Char. C. E.....	3,005,000	1,431,000	4 p. c. guar. stk.....	1,350,000	.....
44,990,000 auth.....	.....	.....	5 p. c. cons. per. rent charge.....	2,116,000	.....
44 perptl deb. stk.....	1,443,000	.....	Deb. stock and bonds.....	3,438,825	.....
Gr. Nor. Pic. & Brompt. Rys.....	8,742,430	1,775,710	London United Tramways.	1,000,000	1878,700
000 auth.....	.....	.....	Ordinary stock.....	1,000,000	1878,700
44 perptl deb. stk.....	1,491,000	.....	5 p. c. pref. stk.....	1,200,000	1,158,770
			1st M. 4 p. c. deb. 1,081,000	.....	.....

* Practically all deposited for profit-sharing notes.
† Has a vote on \$57,361 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty.
‡ No voting power. † \$800,070 full paid in (of which \$500,000 owned) and \$399,980, 51 per share paid in (of which \$375,700 owned). ‡ If also controls vote on a further \$415,000.
ab Underground Co. has vote on a \$2,639,351 out of \$4,980,000 and \$61,447, 470 out of \$3,350,000 voting shares.

REPORT.—Report for year end. June 30, 1904, was in V. 79, p. 2145.

DIRECTORS.—Charles T. Yerkes, Chairman; Walter Abbott, James A. Blair, T. Jefferson Colledge Jr., Frank Davies, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert H. McCurdy, Charles James Cater-Jones, Edgar Speyer, James Speyer, Charles Alsworth Spofford and Jonkheer Henry Teixeira de Mattos; Secretary W. E. Mandelick.

(V. 79, p. 1643, 2145, 2148, 2153; V. 80, p. 1112.)

Union Pacific Railroad.	(See Map.)—The system embraces:
Lines owned directly—Miles.	Controlled—Practically Owned—
Council Bluffs to Ogden..... 1,012	Ore. Short Line R.R., Gran-
Kansas City to Denver..... 640	ger, Wy., to Huntington,
Denver to Cheyenne..... 106	Ore., Helena, Mon., to Fris-
Lasalle, Co., to Julesburg..... 149	co, Utah, etc..... 1,131
Other branches, etc..... 1,222	Oregon R.R. & Navigation..... 1,084
	Leased..... 68

Tot. main line and br'nchs. 3,129

† See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790. In 1901-2 purchased \$90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

STOCK.—In 1899 stockholders authorized increase of common stock from \$61,000,000 to \$96,178,700, and of preferred stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon R.R. & Navigation and Oregon Short Line R.R. On Mar. 24, 1901, the common stock was authorized to be increased by \$100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In Apr., 1905, \$57,713,000 had been exchanged. V. 73, p. 1360.

As to new preferred stock in 1905, see "General Finances" below.

DIVIDENDS (p. c.)	1898	1899	1900	1901	1902	1903	1904	1905.
On common.....	3 1/2	4	4	4	4	4	4	Apr. 2
On preferred.....	1 1/2	3 1/2	4	4	4	4	4	Apr. 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,954 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4 p. c. gold bonds of 1901, issued for purchase of Southern Pacific stock and other properties, are secured by pledge of \$27,334,700 Oregon Sh. line stock and \$5,476,000 income B bonds and \$23,944,900 Ore. R.R. & Nav. common and \$9,876,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time

before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102 1/2 per cent (in the latter case to be chosen by lot). To Apr., 1905, \$57,713,000 of the \$100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See mort. abstract, V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1904, directly or through beneficial ownership 4,396,654 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1904, at \$3,541,635; also further notes or contracts for lands sold aggregating \$6,322,601, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1904, \$9,864,236. During 1903-4, 1,037,793 acres were sold for \$2,256,167.

GENERAL FINANCES.—The Oregon Short Line R.R. 4 p. c. and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, refunding 4 per cent being issued in their place. See Oregon Short Line R.R. V. 75, p. 136, 305; V. 76, p. 384. In Apr., 1905, the prorata distribution of the holdings of the Northern Securities Co. was sustained by the U. S. Supreme Court. The Great Northern and Northern Pacific stock received in exchange for the Northern Securities stock will be deposited in place of the latter under the refunding mort. See V. 80, p. 118. As to Southern Pacific Co. preferred stock (issue in 1904 \$400,000,000), see that company. V. 78, p. 2443.

In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including the branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. under construction from Los Angeles to Salt Lake; total paid on account of investment to June 30, 1904, was \$14,960,000. V. 78, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

Expenditures on U. P. system for improvements and equipment during 3 years 1900-3, aggregated \$59,253,423. V. 77, p. 1226, 2109. In 1904, 1905, 1906 were reported to have acquired \$25,000,000 of the stock of Atch. Top. & S. Fe Ry. V. 79, p. 1333, 2148.

The stockholders will vote on May 5, 1905, on increasing the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required. The purpose is not made public, but is suggested by the remark in the official notice that a company "should finance at least a part of its capital requirements, especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock." V. 80, p. 1364.

LATEST EARNINGS.—For 8 months ending Feb. 28, on 5,360 average miles against 5,344 in 1903-4, after deducting taxes:

	Gross Earnings.	Net Earnings.
July 1 to Feb. 28.	1904-5.	1903-4.
Un. Pac. System.....	\$39,826,835	\$37,923,072
	\$18,841,911	\$17,502,461

ANNUAL REPORT.—Report for 1903-4 in V. 79, p. 1699, 1707 (see also editorial, p. 1674). Average train-load of system, 450-9 tons in 1903-4.

Years ending June 30—	1903-04.	1902-03.	1901-02.
Average miles.....	5,353	5,762	5,710
Gross earnings.....	\$58,279,231	\$51,075,289	\$47,500,279
Operating expen. and taxes.....	30,497,443	28,747,216	25,559,326

Net receipts.....	\$24,781,788	\$22,327,973	\$21,941,053
Income from investments.....	4,266,844	4,647,843	4,580,602

Total income.....	\$29,048,632	\$26,975,816	\$26,521,655
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Fixed charges.....	\$12,429,595	\$11,675,703	\$11,989,480
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Int. on Ore. Short L. incomes.....	\$21,945	\$23,470	\$28,926
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Dividends on—	544	492	654
Ore. R.R. & Nav. pf. held by pub.....	(4)3,982,225	(4)3,982,064	(4)3,981,552
do do common.....	(4)4,350,586	(4)4,350,613	(4)4,205,082

Balance, surplus.....	\$8,263,456	\$6,943,474	\$6,315,961
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OFFICERS, ETC.—(July, 1904).—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Millar; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby.

Directors.—Winslow S. Pierce, James Stillman, Marvin Huggitt, W. H. Harriman, Henry C. Frick, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, Joseph F. Smith, George J. Gould, Oliver Ames, J. H. Schiff, Wm. G. Rockefeller, Chas. A. Peabody and H. H. Rogers.

Office, 120 B'way, N. Y.—(V. 80, p. 473, 652, 1060, 1364.)

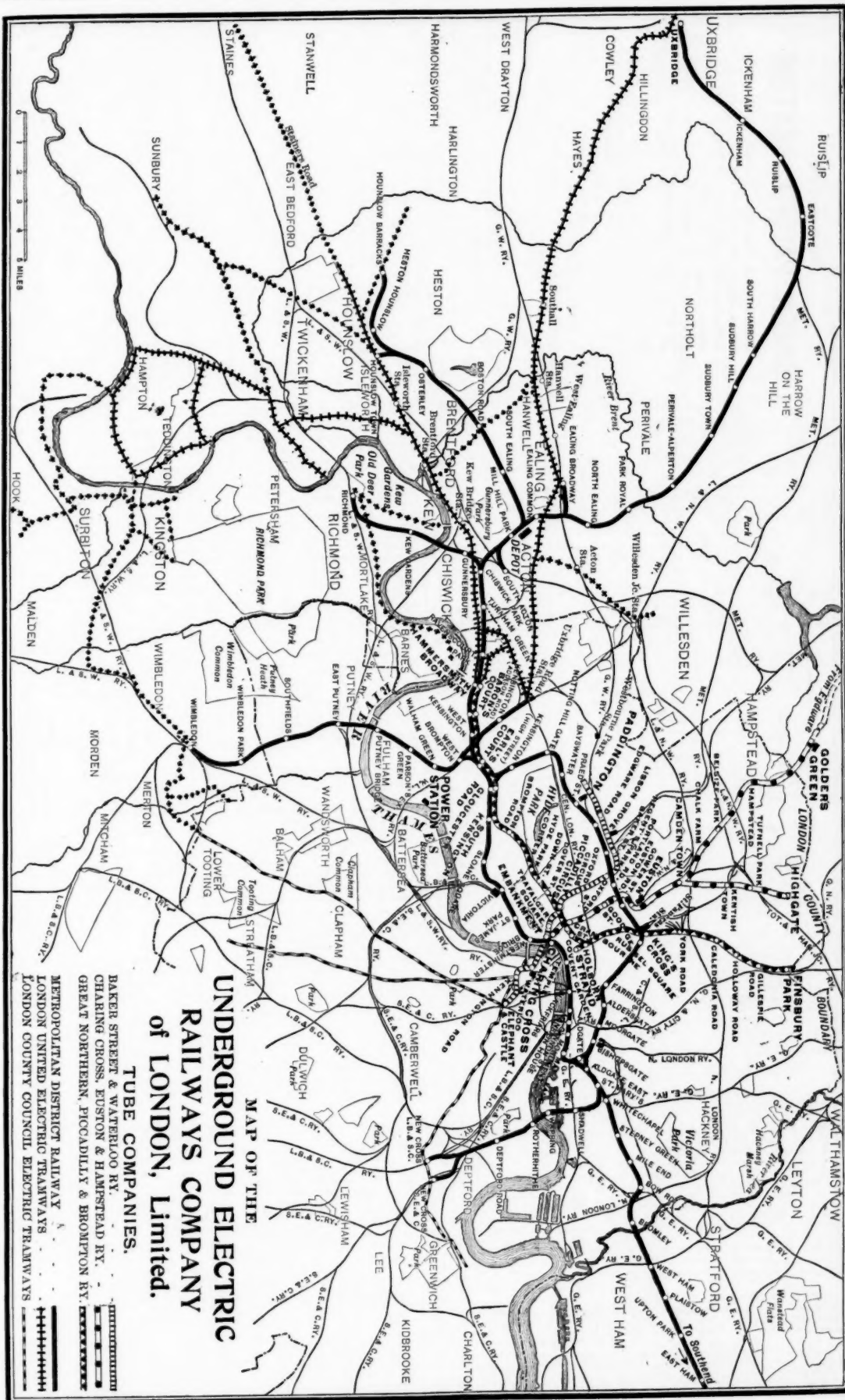
Union Springs & Northern Ry.—See page 1684.

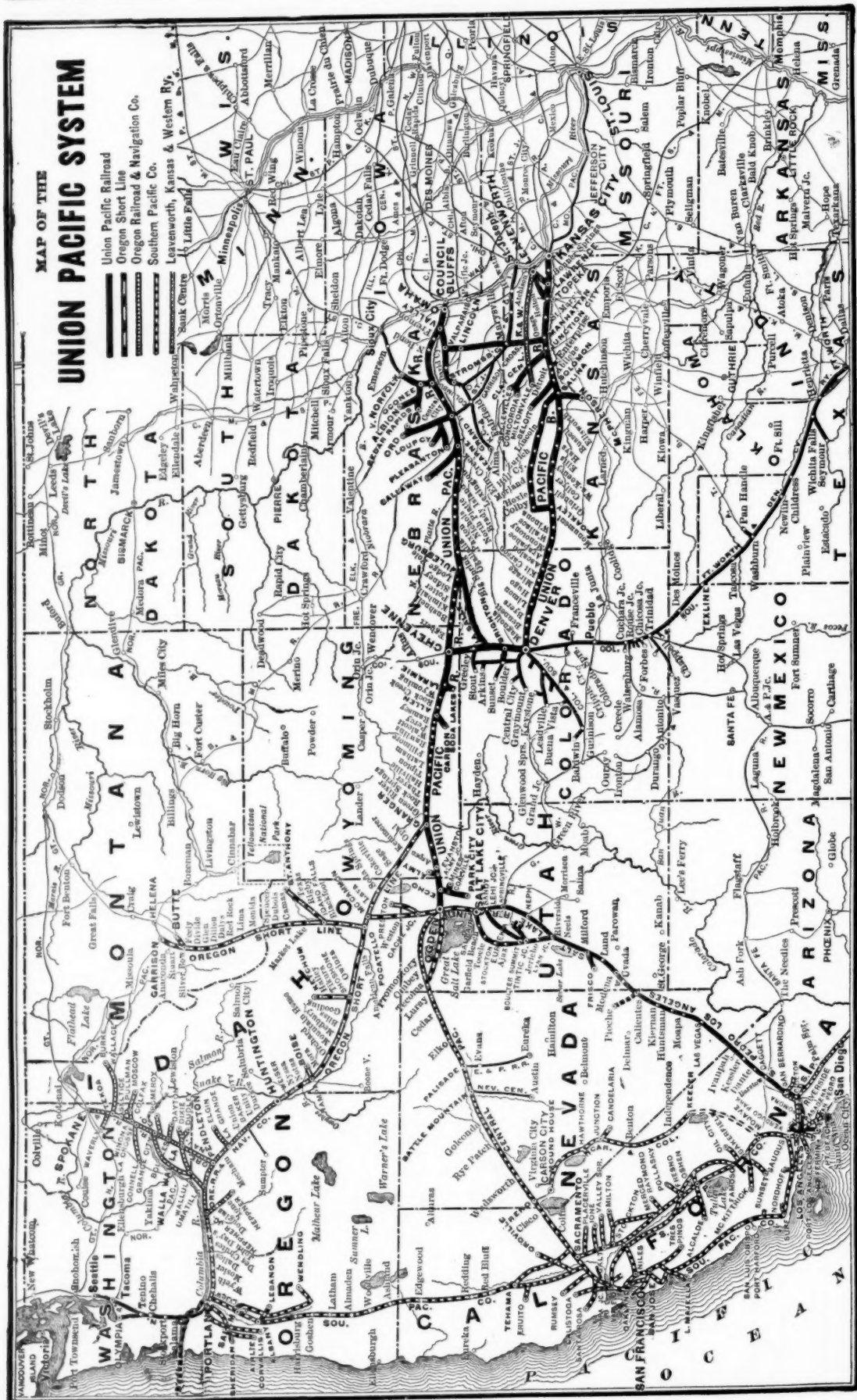
Union Terminal Co., Cincinnati.—(V. 79, p. 214.)

Union Terminal Ry., Sioux City.—See page 1684.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 468 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania R.R. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vera Cruz & Pac. —1st M., \$7,000,000, g., red. text. c.	265	1904	\$1,000	\$7,000,000	4½	J. & J.	N. Y., Spayer & Co.	July 1, 1934
Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg	59		100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr. 1905, 3 p.
Bonds, currency, guar. p. & l. by Fitchburg RR.	59	1903	1,000	772,000	3½	M. & N.	do	May 1, 1923
Vermont Valley —Stock.	24		50	1,000,000	5 in 1904	J. & J.	Bellows Falls.	Jan. 2, '05, 5 p.
1st M., with \$500,000 Snt. Co. RR. stock as col. c.	24	1880	1,000	800,000	5	A. & O.	Boston, 5 Dep. & Tr. Co.	Oct. 1, 1910
Vicksburg & Meridian —See ALABAMA & Vicksburg.								
Vick. Sh. & Pac. Ry. —Com. stock, \$3,000,000.	188		100	2,856,500	3 in 1904	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30, '04, 3 p.
Prof. stock, 5% non-cum., \$2,200,000.	188		100	2,142,800	5 in 1904	Yearly.	do	Aug. 28, '04, 5 p.
General mortgage, \$3,500,000 F.	188	1901	1,000	1,822,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1941
V. S. & Pac. RR. prior lien mort., gold. Ce. c.	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia-Carolina Ry.—1st mort., gold.	188	1900	1,000	180,000	5 g.	M. & N.	do	May 1, 1950
Virginia Midland —See SOUTHERN RAILWAY.								
Vs. & South. —1st M., \$2,000,000, gold, gu. Mo.	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall	Jan. 1, 2003
Wabash Pitts. —1st M., \$50,000,000, g. Mo. c. ar		1904	1,000	25,000,000	4 g.	J. & J.	1st (l. yr.) op. due June '05	June 1, 1954
2d mort., gold, incomes to June, 1910. Eq. c. ar		1904	1,000	20,000,000	4 g.	J. & J.	do	June 1, 1954
Wabash RR. —St. L. & N. on St. Charles Br'g, g. Ce. c.		1878	1,000	468,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
Wabash 1st mortgage, gold, (\$34,000,000). Ce. c.		1889	1,000	33,011,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold, Mip		1889	1,000	14,000,000	5 g.	F. & A.	do	Feb. 1, 1935
Deb. M. inc. non-cum., ser. A, red. par to '09. Mo.		1889	1,000	3,500,000	5 g.	J. & J.	In Jan. '04 paid 3 p. c.	July 1, 1939
Do do series A, due \$42,000 semi-ann.		1889	1,000	26,500,000	6 g.	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M., g. a. f. red. 110. Ce. c.		1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, \$1,800,000. N. c.		97	1899	1,600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, \$3,000,000. K. c.		226	1901	3,000,000	4 g.	M. & N.	N. Y., Knicker Trust Co.	Mar. 1, 1941
Omaha Division, \$3,500,000, gold. B. c.		144	1901	3,174,000	3½ g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
1st lien terminal mort., \$10,000,000, gold. Ho. ar		1894	1000	1,715,000	4 g.	J. & J.	do	Jan. 1, 1951
Equipment bonds, \$3,000,000 s. l. N. c. ar		1901	1,000	2,600,000	5 g.	M. & N.	N. Y., Sec. & Trust Co.	Feb. 1, 1931
Do do series A, due \$42,000 semi-ann.		1901	1,000	756,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co.	To Nov., 1914
Three year collateral notes, red. 101 after 1 year		1904	1,000	6,160,000	5 g.	Semi-ann.	N. Y., Bowl. Gr. Tr. Co.	May 10, 1907
Five year notes, \$10,000,000, gold. red. at par.		1905		7,000,000	4½ g.	M. & N.	do	May 1, 1910
Kans. C. Exo. sp. & Nor. M., g. guar. (V. 79, p. 2697)		9	1901	500	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Columbia & St. Louis, \$300,000, g., gu. p. & l. SSI		22	1902	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
LEASED LINE BONDS.								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908

EARNINGS.—For year ending Dec. 31, 1903, gross, \$27,968,916; net \$7,046,248; other inc., \$221,481; int. rentals, improvements, etc. \$5,098,509; dividends, \$2,124,040; bal. sur., \$45,180—(V. 74, p. 682.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$349,285 (par \$100). Dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per ann.; balance variable, 3½ p. c. 1898 to 1904, incl.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Vandalia RR.—(See Map Pa. RR.)—The road embraces:
Owned.
Indianap., Ind. E. to St. Louis, Ill. 236
Indianapolis to Vincennes, Ind. 157
South Bend to Rockville, Ind. 159
Logansport, Ind., to Butler 98
Branches.
V. 80, p. 1243, 1244. Total 481
See text p. 1243.

ORGANIZATION.—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Company owns a majority of the stock.

STOCK.—Authorized, \$25,000,000; issued, \$14,649,548; par, \$100.

BONDS.—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$4,700,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved, \$13,300,000 being also reserved for improvements and general purposes. In 1905 \$7,000,000 series A bonds were sold. See application to list, V. 80, p. 1243, 1236.

EARNINGS.—Report for year ending Dec. 31, 1904, of road owned and operated were: Gross, \$7,594,946; net, \$1,774,899; other inc., \$289,916; charges, \$315,426; bal. sur., \$1,251,359—(V. 80, p. 1236, 1243, 1244).

Velasco Brazos & Northern Ry.—See page 1684.
Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry. to Santa Lucetia, 203 miles, on the Tehuantepec National Ry. by which connection is had with Selva Cruz on Pacific Ocean, 114 miles distant, forming a through line from the Atlantic to the Pacific Ocean; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles; total, 265 miles. Stock, \$1,000,000 common, as reduced in April, 1905, all owned by Mexican Government, which guarantees bonds, principal and interest, by endorsement. V. 78, p. 1753, 1963; V. 79, p. 1333, 1643.

BONDS.—are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909; these have supplementary coupons attached, representing balance of 4½ p. c. interest, payable at Spayer & Co., New York, from fund deposited therefor. President and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Vice President and Gen. Counsel, W. L. Marbury, Baltimore, Md.; Sec., C. Baker Clotworthy, Baltimore; Treas. and Asst. Sec., L. S. Zimmerman—(V. 80, p. 1364.)

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. Bonds for \$772,000 were issued to refund the 5s due May 1, 1903, etc.—(V. 79, p. 2589.)

Vermont Valley RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine as agent under lease of Conn. River RR., the Vermont Valley receiving earnings over charges, with a minimum guaranty of 4 p. c. on stock. V. 76, p. 214. Dividends, long 6 p. c. per annum, in 1904, 8 p. c.; 1905, Jan., 5 p. c. Earnings of Vermont Valley for year ending June 30, 1904, gross, \$330,635; net, \$78,530; div. on Sullivan Co. RR., etc., \$49,500; total net, \$128,030; interest, taxes, etc., \$48,002; dividends paid, \$80,000; balance, surplus for year, \$28—(V. 65, p. 867; V. 76, p. 214.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July, 1925. Successor on May 1, 1901, to V. S. & P. Railroad, foreclosed per plan V. 72, p. 623, 676; V. 77, p. 33.

STOCK.—Etc. Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future requirements. Car trusts June 30, 1904, \$118,479.

DIVIDENDS.—On pref. stock, 1902 to date, 5 p. c. yearly; on common, 2½ p. c., Nov. 1903; Nov., 1904, 3 p. c.

EARNINGS.—From July 1 to Mar. 31, 1905, \$1,100,219 in 1904-5; \$1,123,103 in 1903-4. Report for 1903-04 in V. 79, p. 2534.

Year. Gross. Net. Other inc. Interest. Bal. Sur.
1903-4.. \$1,426,751 \$379,866 \$10,057 \$160,438 \$229,485
1902-3.. 1,268,522 370,988 11,633 157,980 224,641

* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common, against 2½ p. c. in 1902-03; in all for year 1903-04, \$192,835. (V. 77, p. 38, 1095, 2282; V. 79, p. 2584, 2585.)

Virginia-Carolina Ry.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Cran-dall, 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$180,000 first gold 5s, due May 1, 1950. President and Treas. W. B. Minge, Abingdon, Va.; Secretary, J. W. Bell.

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, V. 78, p. 343, 398, 736; V. 79, p. 273. In 1903-04 issued \$215,000 5 p. c. car trusts, maturing monthly for five years. Virginia & Southern Ry. (projected), V. 80, p. 223.

EARNINGS.—8 mos., 1904-5.. Gross, \$405,304; net, \$168,270
July 1 to Feb. 28, 1903-4.. Gross, 42,884; net, 134,669
Report for year 1903-04 in V. 79, p. 1701, shows, gross, \$604,482; net, \$188,867; charges, \$126,292; bal. sur., \$62,575—(V. 79, p. 1701.)

Wabash-Pittsburgh Terminal Ry.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2, 1904, and extensive terminals at Pittsburgh and Macon, Pa., and Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2336, 2443. Stock, \$10,000,000, all owned by Wabash.

In September, 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (which see), a belt line from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jet. to Banksville, 2 miles, with sidings and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½ p. c. notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1232, 1364.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$347,600 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with the Carnegie Steel Co. See application to list, V. 80, p. 1231.

Of the \$50,000,000 first 4s, the remaining \$25,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned (non cumulative), and thereafter become fixed interest bonds. V. 78, p. 2286, 2443. Guarantees Wheel. & L. E. gen 3½s of 1905, issue lim. to \$15,000,000—(V. 80, p. 1231, 1364, 1480.)

Wabash Railroad.—(See Map.)—Embraces lines as follows, viz.:

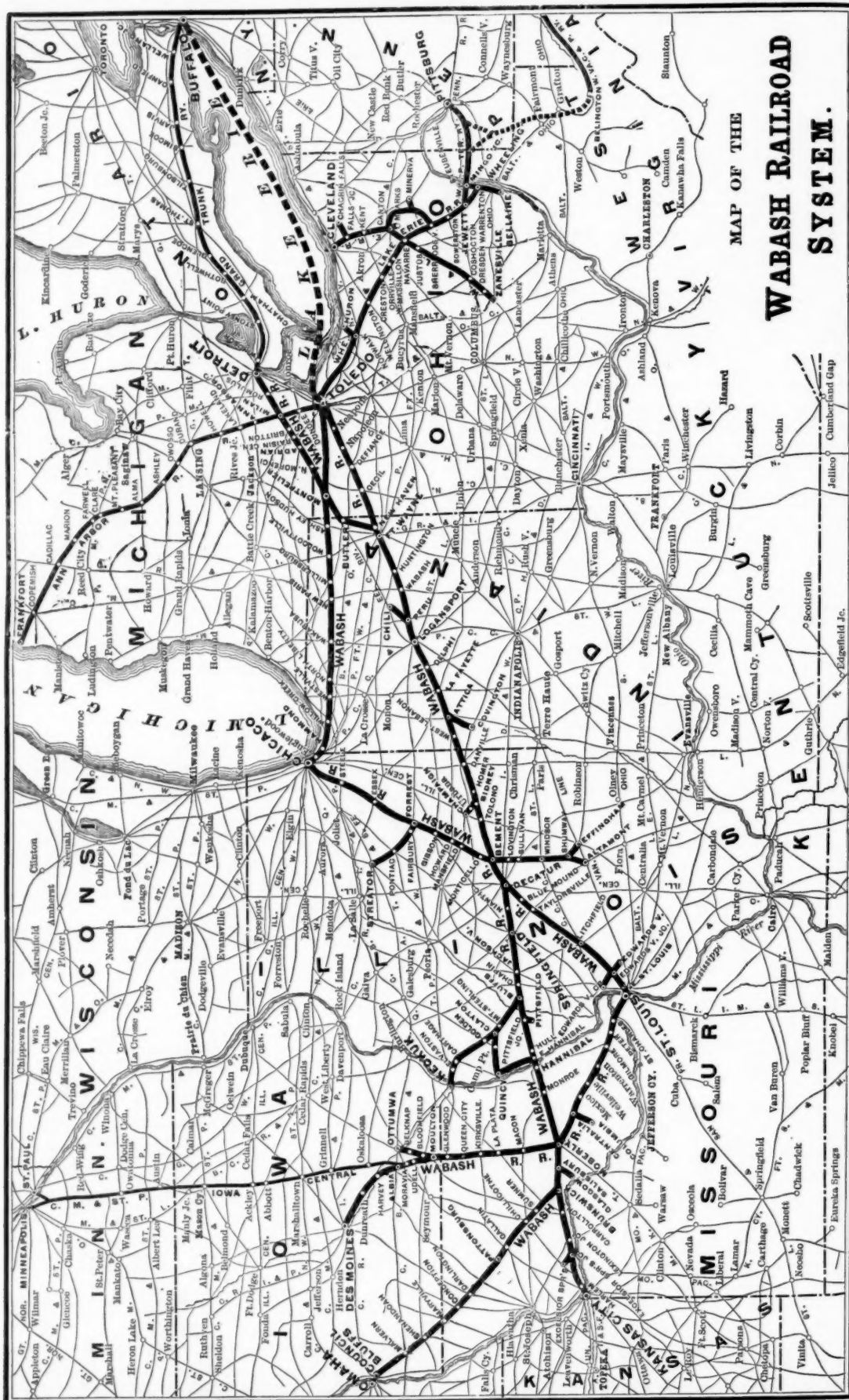
Owns East of Miss. River.		Owns West of Miss. River.	
Toledo, O., to East Hannibal.	131	Moberly to Ottumwa, Ia.	131
Camp Pt. and Elvaaton, Ill.	536	Salisbury to Glasgow, Ia., etc.	15
Decatur, Ill., to E. St. Louis.	110	Des Moines to Moulton, Ia., etc.	95
June, near Chicago to Effing-		Brunswick, Mo., to Council	
ham and Altamont, Ill.	216	Bluffs, Ia. (incl. 41 m. leased)	225
Greator to Fairbury	31	Excelsior Spr. to Millw. June.	9
Edwardsville Branch.	8		
Delrey, near Detroit, to Butler	110	Total owned and leased.....	2,046
Montpelier, O., on line to De-		Trackage, etc.	
troit, to Clarke Junction,		Chicago to Clarke Junction.....	18
near Chicago.	150	Moberly to Hannibal.....	70
Attica to Covington.	15	East Hannibal to Quincy.....	17
Champaign to Sidney.	12	7 short lines to Quincy, De-	
Toledo to Montpelier, O.	50	troit, &c.	36
New Haven to Butler, Ind.	26	Other lines.....	54
Owns West of Miss. River.		Windsor, Ont., to Buffalo.....	275
St. Louis to near Kansas City.	275	(Grand Trunk Ry. V. 66, p. 812.)	
Centralia to Columbia, Mo.	21		
St. L. Levee to Ferguson, Mo.	11	Grand total July, 1904.....	2,516

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1899 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1899. The Mo. Pac. system on Jan. 1, 1904, owned \$3,500,000 pref. stock and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-'04, 6 p. c. yrly.).

STOCK.—Stock authorized is \$24,000,000 preferred 7 p. c. non-cum., all outstanding; also \$78,000,000 common, as increased Mar., 1904, of which \$38,000,000 has been issued; \$10,000,000 having been used in



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Wabash Chester & Western —1st mortgage, gold, c'	42	1888	\$1,000	\$300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918	
1st consol. mortgage, \$1,000,000, gold, 5 1/2 c'	65	1893	1,000	300,000	5 g.	J. & J.	July '94, pd. July 1, '98	Jan. 1, 1928	
Walkkill Valley —Stock, 3/4 per cent, guaranteed, c'	33	1877	1,000	330,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	May, '05, 7 1/2	
1st M. (formerly 7 1/2) guaranteed, c'	33	1877	1,000	250,000	3 1/2	J. & J.	do do	Aug. 1, 1917	
2d mortgage income, 3 1/2 per cent, guaranteed, c'	33	1877	1,000	330,000	3 1/2	M. & S.	do do	Aug. 1, 1917	
Warren (N. J.) —Stock, 7 p. c. perp. guar. D. L. & W	18	1890	50	1,800,000	7	A. 15 & O.	N. Y., Del. L. & W. RR.	Apr. 15, '05, 3 1/2	
1st ref. M., \$2,000,000, gold; gu. p. & l. F. c'	18	1900	1,000	1,394,000	3 1/2 g.	F. & A.	do do	Aug. 1, 2000	
Washington Central —1st M., c', \$15,000 per mile, K	130	1898	500 &c.	1,253,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mar. 1, 1948	
Wash. & Colum. River —1st M., \$2,500,000, g. F. c'	163	1895	1,000	2,498,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935	
Income bonds, non-gum., \$2,500,000, F. c'	1895	1,000	2,245,000	4 g.	Payable	as earned.	See text.	July 1, 1935	
Washington Co. —1st M., g. gu. end. red. text. C. c'	137	1904	1,000	2,500,000	3 1/2 g.	J. & J.	Portland, Me. Cent. off.	Jan. 1, 1954	
Wash. & Frank. —1st M., \$475,000, g., int. rental. r	19	1899	1,000	378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939	
Washington Ohio & Western —See SOUTHERN RY.									
Wash. Term. —1st M., \$12,000,000, g. gu. text. U. S. c'	23	1905	1,000 &c.	10,000,000	3 1/2 g.	F. & A.	Washington and N. Y.	Feb. 1, 1945	
West. Min. Wells & S. —1st M., gu. p. & l. end. text. N	23	1902	1,000	500,000	5 g.	F. & A.	N. Y., Mercant. Tr. Co.	Aug. 1, 1930	
West Chester —See PENNSYLVANIA RR.									
West Jersey & Sea Shore RR. —Common stock, c'	50			6,216,050	5 in 1904	M. & S.	Phila. Broad St. Statn.	Mar. 15, '05, 2 1/2	
Special guaranteed stock (West Jersey RR.) c'	50			104,000	6	J. & D.	do do	Dec. 1, '04, 3 1/2	
Camd. & Atl. con. M. (\$850,000 5a; bal. 6a coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911	
West Jersey Consol. mort. (\$1,500 is scrip) c'	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909	
Woodstock & Swedesboro 1st mortgage, c'	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912	
W. Jersey & S. S. 1st consol., 5 1/2 c', series "A," g. c'	45	1900	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1926	
Gold, Series "B," \$1,500,000, gold, c'	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do do	July 1, 1936	
Gold, Series "C," \$1,000,000, c'	310	1896	1,000	1,000,000	3 1/2 g.	J. & J.	do do	July 1, 1936	
West Shore —1st M., gu. p. & l., end. by N. Y. C. Un. car	479	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361	
West Virginia Central & Pittsb. —Stock, \$25,000,000			100	10,564,100	3 1/2 in '01	See text	Check from Co.'s office.	Mar. 25, '02, 2	
1st M., gold, \$3,600,000 (V. 52, p. 204) Mp. c'	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911	
Piedmont & Cumberd. 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hamilton & Co.	Aug. 1, 1911	
Coal & Iron Ry. 1st M., V. 71, p. 1166, g. Me	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	July 1, 1930	
West Virginia —1st M., g. gu. by C. Ga. and Ga. RR. c'	159	1890	1,000	1,000,000	(5)	A. & O.	N. Y. B. & O. Co., 2 Wall St.	Apr. 1, 1990	
West'n (Ala.) —1st M., g. gu. by C. Ga. and Ga. RR. c'	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918	

1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$190. V. 73, p. 704, 1224, 1663. Holders of "A" and "B" debentures are entitled to vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board.

BONDS.—Abstracts of the mortgages of 1899 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river.

Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

In Mar., 1905, a committee (Henry Evans, President Continental Fire Ins. Co., N. Y., chairman; H. S. Mort. & Tr. Co., depository) requested the deposit of "B" debentures with a view to obtaining an adjustment of interest on the bonds. V. 80, p. 1175, 1236, 1480.

INTEREST ON 1890 to 1893, '94, '95, '96, '97 to '99, '00 to Jan., '04, "A" bonds % 6 yearly. 0 0 1 0 6 yearly (J. & J.). In July, 1904, and Jan., 1905, the div. was passed. V. 78, p. 2601.

Detroit & Chicago Exten. mortgage (\$3,500,000; abstract V. 54, p. 1049). **The Des Moines Division** bonds of 1899 (\$1,800,000 authorized cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien, subject to Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 m.

A sinking fund retires \$100,000 of equipment 5s of 1901 annually for 168 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3 1/2s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. **Columbia & St. Louis RR.** guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 term 100 gold bonds of 1904 were issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 \$1,715,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

The five-year 4 1/2 p. c. notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh. They will be secured (1) by a mortgage subject to existing liens on all lines east of Chicago annually covered by debenture mortgage, including main line between Chicago and Toledo and line between New Haven and Butler and the leasehold interest in the Grand Trunk lines between Detroit and Buffalo; (2) by collateral announced (V. 80, p. 1364), but changes proposed.—(V. 80, p. 1231, 1364.)

GENERAL FINANCES.—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2385, 2443; V. 79, p. 1024. A Gould syndicate has acquired the West Va. Cent. & Pitt. and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named co. In May, 1902, another syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V. 77, p. 148.

In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of 50-year first mort. bonds of Wabash-Pittsb. Term. Ry. V. 78, p. 1551; also sold \$840,000 equipment 5s. (V. 78, p. 1551.) As to \$17,000,000 notes of 1905, see above.

EARNINGS.—8 mos., 1904-5. Gross, \$17,233,793; net, \$3,339,278. July 1 to Feb. 28, 1903-4. Gross, 15,561,033; net, 3,747,431. For 4 mos. ending Oct. 31, 1904, net, \$2,616,067, against \$2,591,771 in 1903; other income, \$210,317; charges, \$2,330,834; bal., sur., \$495,550.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1676.

Year ending June 30—

	1904.	1903.	1902.
Average mileage	2,517	2,486	2,433
Gross earnings	\$23,023,626	\$21,140,831	\$19,053,493
Net earnings	\$5,340,118	\$5,325,167	\$5,206,057
From rent of tracks, &c.	641,347	531,428	418,185

Total net income \$5,981,465 \$5,856,595 \$5,624,212
Taxes \$750,159 \$664,703 \$627,930
Track, bridge rent, &c. 2,019,592 1,751,229 1,620,066
Interest on bonds 3,092,423 3,034,513 2,964,757
Div. on "A" deb. 105,000 210,000 210,000

Balance.....sur. \$14,291 sur. \$196,150 sur. \$201,459
OFFICERS.—Chairman of Board, Geo. J. Gould; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors.—O. D. Ashley (deceased), Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McFarz and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 80, p. 1236, 1364, 1425, 1480.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid Feb. 1896. For year ending June 30, 1904, gross, \$116,268; net, \$24,744; interest on bonds, \$34,500; bal., def., \$9,756.

Warren & Corsicana Pacific Ry.—See page 1684.

Warren RR., N. J.—New Hampton Junction, to Dela. Bridge, N. J., 18 1/2 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 80, p. 999.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, at belated at \$15,000 per mile. (See V. 66, p. 953). The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. Year ending June 30, 1904, gross, \$393,705; net (over taxes), \$126,349; int. on 1st mort., \$99,429; surplus for year, \$26,429.—(V. 68, p. 426.)

Washington County Ry.—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles; and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and interest on Jan. 1, 1924. From Dec. 18, 1903, to June 30, 1904, gross earnings were \$149,538; net, \$39,488; fixed charges, \$44,807; bal., def., \$6,319.—(V. 78, p. 989.)

Washington & Franklin Ry.—See page 1684.

Washington Terminal Co.—To own station at Massachusetts Ave., Washington, D. C., terminal and approaches to be completed in 1906. The Phila. Balt. & Wash. (Penn. RR. system) and Balt. & Ohio own the entire \$2,500,000 stock (authorized amount \$3,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 p. c. int. was sold in Apr., 1905, the \$2,000,000 unissued bonds not to bear interest in excess of 4 p. c. V. 76, p. 512, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Atlantic Coast Line, Ches. & Ohio, Seaboard Air Line and Southern rrys.—V. 80, p. 1364.

Weatherford Min. Wells & Northw.—See page 1684.

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

West Jersey & Sea Shore RR.—See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 329 miles. V. 62, p. 366, 871.

STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1905, \$2,333,750. Stockholders in Oct., 1904, subscribed to \$1,264,000 new common stock, raising the amount outstanding to \$6,216,050. V. 79, p. 1463; V. 80, p. 184.

DIVIDENDS.—Common, Sept., 1896, to Mar., 1905, incl. 5% yearly.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Apr., 1905, \$1,840,000 were reserved for prior lien bonds when due, and \$1,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, \$1,000,000 3 1/2s were sold for improvements. Mortgage trustees, Commonwealth Title Insur. & Trust Co., Philadelphia.

EXTENSIONS.—2 mos., 1905.....Gross, \$400,134; op. def., \$52,812
Jan. 1 to Feb. 28, 1904.....Gross, 421,354; op. def., 24,812

REPORT.—Report for 1903 was in V. 79, p. 209.

Years end. Dec. 31.

	1904.	1903.	1902.	1901.
Gross earnings	\$4,307,597	\$4,260,460	\$3,893,799	\$3,678,693
Net earnings	1,049,091	945,475	1,002,391	918,943

In 1904 other income, \$5,649; interest on funded debt, rentals, taxes, etc., \$366,378; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,843, leaving \$434,019; appropriated for extraordinary expenditures, \$331,254; bal., sur., \$102,765.—(V. 79, p. 209, 1463, 1956; V. 80, p. 1060.)

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1886 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—Piedmont, W. Va., to Bellington, W. Va., 102 m.; Elkins Junction to Huttonsville, 17 miles; Elkins to Durbin, 47 m. (Coal & Iron Ry.); branches to Elk Garden, &c., 23 miles; total owned 189 m. Leases Pied. & Cumb. R.R., 30 miles; 92 p. c. of its stock is owned; lease of 1899 provides for interest on \$650,000 5 p. c. bonds, 5 p. c. on \$650,000 stock, etc., V. 69, p. 490.

By ownership of \$2,700,000 capital stock of Davis Coal & Coke Co., controls about 50,000 acres of steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased; production about 5,000 tons of coal and 1,000 tons of coke daily. (See West Md., V. 79, p. 2693.)

In April, 1905, the Bellington & Beaver Creek Ry., Bellington W. Va., to Weaver, 10 miles, and 10,000 acres of upper Freeport coking coal lands were acquired. V. 80, p. 1427, 1430.

In 1902 control of the road was acquired by the Gould interests, the entire stock being deposited as security under the Western Maryland RR. mortgage of 1902. V. 79, p. 787.

EXTENSIONS.—Coal & Iron Railway Co., see V. 71, p. 860, and form of guaranty p. 1166. As to Coal & Coke Ry., see that company. In 1904 a 110-mile line was about to be built from Bellington to a point near

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—When Paid, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
West. Maryland—New 1st M., \$50,000,000, g. Me. Co. ar	Text.	1902	1,000,000	\$29,367,000	4 g.	A. & O.	N. Y. Merc. Trust Co.	Oct. 1, 1952	
Gen. lics. and conv. M., \$10,000,000, text. H. Co. ar	Text.	1902	1,000,000	10,000,000	4 g.	A. & O.	do	Oct. 1, 1952	
LINES LEASED (X) AND CONTROLLED BY OWN	RESERVE OF ALL (Y) O R MAJORITY OF STOCK								
y Va. Cent. & P. 1st M., g. \$3,600,000, M. p. o.	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911	
z Pied. & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co	Aug. 1, 1911	
y Coal & Ir. Ry., 1st M., V. 71, p. 1166, gu., g. Me	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920	
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental,	3	1879	500	48,500	6 g.	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929	
xy Balt. & Cumb. Val. RR., 1st mort., int. rental	5	1879	100	72,800	6 g.	J. & J.	do	July 1, 1929	
xb. & C. V. RR. Ext. stks., gu. (\$270,000 car. 7%	27	1881	50	390,600	5 & 7 g.	J. & J.	do	Jan. 1, 1905	
1st mortgage, interest rental, int. 1902-03	32	1881	1,000	230,000	6 g.	J. & J.	do	July 1, 1931	
xx Balt. & Harrib. RR. mort., gold, Me. Co. o	32	1886	1,000	690,000	5 g.	M. & N.	do	Nov. 1, 1936	
xy Balt. & Har. Ry., Ext. M., g. gu. Me. Co. o	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938	
xy Pot. Val., 1st M., \$2,000,000, g. gu. Me. Co. o	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941	
Western N. Y. & Pennsylvania—Stock (see text)	586	1897	50	20,000,000	5 g.	J. & J.	N. Y., N. Y. Sec'y & Tr. Co.	Jan. 1, 1937	
West. N. Y. & P. 1st M., (\$10,000,000), gold, Me. Co.	586	1887	1,000	9,990,000	5 g.	J. & J.	do	Apr. 1, 1943	
General M., \$10,000,000, gold, see text. L. Co. o	586	1895	1,000	10,000,000	4 g.	A. & O.	do	Apr. 1, 1943	
Income bonds, \$10,000,000, gold, non-um. F. Co.	586	1895	1,000	10,000,000	5	Nov. 1.	Fld. Tr.—When earned.	Apr. 1, 1943	
Mortgages and ground rents payable	586	1895	1,000	538,188	5	Nov. 1.	Fld. Tr.—When earned.	Apr. 1, 1943	
Western North Carolina—See SOUTHERN RY.	1903	1903	1,000	See text.	5 g.	M. & S.	do	Sept. 1, 1933	
West. Pacific—1st M., \$50,000,000, g. red. 105 H.	187	1888	1,000	2,000,000	5 g.	A. & O.	N. Y. Mercantile Trust	Oct. 1, 1926	
Western Pennsylvania—See PENNSYLVANIA RR.	50	1889	1,000	894,000	5 g.	J. & J.	N. Y. Central Trust	July 1, 1928	
Wheel'g of Lake Erie—1st M., Lake E. Div., g. Me. Co.	260	1889	1,000	409,000	5 g.	F. & A.	do	Feb. 1, 1930	
1st M. Wheel'g Div., g. & d. (2d on 187 m. g. Ce. o)	451	1889	1,000	11,318,000	4 g.	M. & S.	N. Y. Mercantile Trust	Sept. 1, 1949	
Extens. and imp. notes, (\$1,900,000), gold, Ce. o	25	1896	500	150,000	5 g.	J. & J.	N. Y., Bow. Green Tr. Co	July 1, 1926	
1st consol. mortgage, gold, \$15,000,000, Me. Co.	1905	1905	1,000	See text.	4 g.	F. & A.	do	Aug. 1, 1908	
Pittsb. Lisbon & West. Ry., 1st M., red. at 105.	1883	1883	1,000	50,000	5 g.	F. & A.	do	Aug. 1, 1911	
New mortgage, \$50,000,000, gold.	1902	1902	1,000	547,014	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922	
Toledo Dock & Coal Co. 1st M., int. paid as rental	1904	1904	1,000	510,000	4 & 5 g.	J. & J.	New York	Dec'05-Dec'14	
Car trusts, July, 1904, payable m'thly, gr. & ann.	1900	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940	
Equipment trust notes, gold, due \$51,000 yearly	1900	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank	June 30, 1930	
Wheel. Term.—1st M., \$2,000,000, g. s. f. gu. p. d. ar	63	1900	1,000	1,485,000	5 g.	J. & J.	N. Y., First Nat'l Bank	June 30, 1930	
White & Elk Riv. Val. 1st M. \$800,000, s. f. gu. p. d. ar	63	1900	1,000	1,485,000	5 g.	J. & J.	N. Y., First Nat'l Bank	June 30, 1930	

Pittsburg on the Pittsburg Carnegie & Western Ry. V. 76, p. 1032; V. 78, p. 2396.
Dividends: 1899 to '94, '95 to '96, '97, '98, '99, '00, '01, '02 None (Per cent.) 1 yearly. 1 1/2 1 3/4 Mar. 2 since
REPORT.—Last report for 1900-1 in V. 73, p. 661.

Gross of Net over Other Interest & Bal. for
Year. Railroad. taxes. income. rentals. div. etc.
1902-03.....\$1,486,712 \$589,539 \$1,131,443 \$240,455 \$1,480,527
1901-02.....1,311,531 445,133 671,113 247,979 868,367
From surplus above shown in 1901-02 were paid dividends (4 p. c.), \$411,292; bal. sur., \$457,085. Later earnings are included in those of the Western Maryland. "Other income" in 1902-03 includes profits of Davis Coal & Coke Co. (\$738,212) and real estate department, etc., (\$393,230). Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.
Pres., Winslow S. Pierce, New York.—(V. 79, p. 787; V. 80, p. 1424.)

West Virginia & Pittsburgh RR.—(See Map Balt. & Ohio.)
Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c.; option to retire bonds at par expired Sept. 1, 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage. Mortgage covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 610.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock. Dividends: 1894 to 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903. (Per cent.) 2 yearly. 3 0 5 4 2 4 4

For year ending June 30, 1904, gross, \$950,433; net, \$348,526; other income, \$2,758; charges, etc., \$234,900; dividends, \$120,000.

Western Maryland RR.—Road—Baltimore to Williamsport, Md., etc., 92 miles. Leases Baltimore & Cumberland Valley Railroad and extension, Edgemoat to Shippensburg, Pa., 34 miles; Baltimore & Harriburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 m.; Wash'ton & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 m.; West. Md. Tidewater RR., 6 m.; total, 265 m. main line. Also owns entire stock of West Virginia Central & Pittsburg (209 miles).

An extension is being built from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 60 miles, to a connection with the West Va. Cent. & Pittsburg, of which 11 miles to Hancock was opened in Jan., 1905.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to tidewater at Baltimore was opened in Sept., 1904.

STOCK.—Common stock, \$60,000,000; outstanding Sept., 1904, common, \$15,685,400; 6 p. c. non-voting preferred, \$324,000.

BONDS.—The new 1st 4s of 1902 (authorized 1 issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the (\$11,000,000) stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coal & Coke Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$3,500,000 is being used to build the 60 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining \$21,500,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cen. & Pitts. system, and \$17,518,700 (of which \$1,367,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balt. V. 75, p. 550, 880; V. 79, p. 1024; see V. 79, p. 2493; V. 80, p. 473.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 850; V. 76, p. 49.

EARNINGS.—For 4 mos. ending Oct. 31, 1904, gross, \$1,372,535; net, \$533,454; other income, \$197,990; charges, \$603,197; bal., sur., \$128,247.

REPORT.—Official statement was in V. 79, p. 782, 1932, showing system earnings for year ending June 30, 1904, including West Va. Cent. & Pittsburg: Gross railroad earnings, \$3,757,192; net (over taxes), \$1,433,977; net profits coal and other departments, \$311,723; total net income, \$1,945,700, against \$2,284,916 in 1903; charges, \$1,545,258; bal., sur., \$100,442. Balance sheet Oct. 31, 1904, V. 80, p. 438.

President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1904), V. 79, p. 1956.—(V. 80, p. 1113, 1176, 1425, 1480.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Macombtown, 39 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On Dec. 31, 1904, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

	Calendar years—	Year end.
	1904.	June 30, 1903.
Gross earnings.....	\$3,341,975	\$5,685,787
Net earnings.....	277,898	473,205
Interest charges on 1st mortgage.....	499,500	499,500
Int. on gen. mtg. (see above).....	400,000	400,000
Taxes.....	118,468	109,389
Car trusts and other interest.....	221,302	134,100
Miscellaneous & extraordinary.....	227,112	647,635

Balance, surplus.....def. \$1,188,784 df. \$1,317,399 df. \$1,525,469
—(V. 76, p. 209; V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476.)

Western Pacific Ry.—Projected from San Francisco, Cal., via Oakland, Stockton, Sacramento, Oroville and Beckwith Pass, Cal., to Salt Lake City, Utah, about 850 miles, with 440 m. of branches. In Feb., 1904, the Alameda & San Joaquin RR., Stockton to Tesla, Cal., 30 miles, was acquired. V. 78, p. 822. In Apr. 1905, the Boca & Loyalt, Boca to Beckwith, etc., 56 miles, was purchased. V. 80, p. 1425. The Denver & Rio Grande will own a majority of the stock and make traffic guaranty. Construction to be pushed.

Stock authorized, \$50,000,000; par of shares, \$100. Bonds, \$50,000,000, have been underwritten; see table above. V. 78, p. 1168, V. 80, p. 1480, and CHRONICLES Apr. 29, 1905. Directors, V. 76, p. 866. President, E. T. Jeffery; Treas., J. Dailzell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush, New York. Directors, Sept., 1904, V. 79, p. 1207.—(V. 80, p. 1364, 1425, 1480.)

Westmoreland RR.—V. 80, p. 1176.)

Wheeling Terminal Ry.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling & Toledo, O., to Martin's Ferry, Ohio, stock, \$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds, of which \$500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 78, p. 655. Penn. RR. on Jan. 1, 1905, owned \$1,263,000 bonds. For year ending Dec. 31, 1904, gross, \$194,987; net, \$113,975; int., \$59,400; improvements, etc., \$51,925; bal., sur., \$2,650. Sec., S. B. Liggett.—(V. 76, p. 655.)

Wheeling & Lake Erie RR.—(See Map of Wabash RR.) Includes:

Lines owned.—	Miles.	Cleveland Belt	Miles.
Toledo, O., to Martin's Ferry.....	218	Branches owned.....	46
Cleveland to Zanesville, O.....	144	Branches operated, not owned. 23	
Canton to Sherrodsville.....	45		
Toledo Belt Line.....	5		

Total July 30, 1903..... 488

In May, 1904, the Pittsburg Lisbon & Western RR., New Galilee, Pa., to Lisbon, O., etc., 35 miles, was acquired. V. 78, p. 1184, 2336.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1742, of W. & L. E. Railway, foreclosed. V. 68, p. 830.

Wabash-Pittsburg Terminal Ry. (which see above) acquired in 1904 following amounts of the stock, \$11,870,000 common, \$6,423,800 2d pref and \$347,500 1st pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

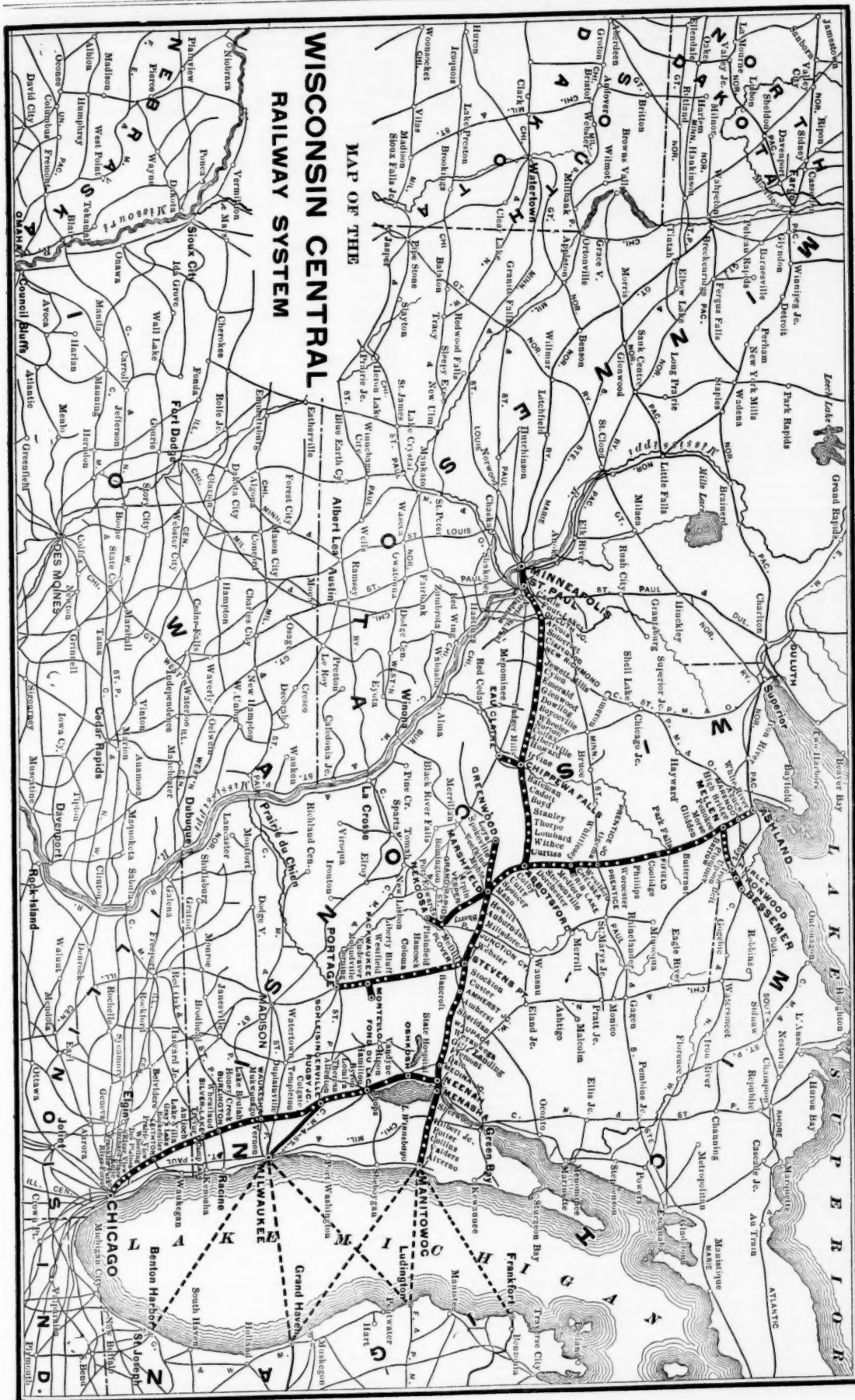
STOCK.—Common stock authorized, \$20,000,000; 1st pref., 4 p. c. non-um., \$5,000,000; 2d pref., 4 p. c. non-um., \$12,000,000; outstanding common, \$20,000,000; 1st pref., \$4,986,900; 2d pref., \$11,993,500; par of shares, \$100. See "History" above.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 248 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 995. See application to list new securities V. 71, p. 34, 542.

V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392; As to new 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec. 1904, \$501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

GENERAL FINANCES.—The stockholders will vote on May 20, 1905, on authorizing a mortgage to secure \$50,000,000 of 50-year 4 per cent bonds to pay for extensions already built and to be built, equipment, terminals, double-trackings, etc., and to refund underlying bonds at or before maturity. V. 80, p. 219, 1480.



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividends.			
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
White Pass & Yukon—Stock \$1,700,000.											
Consol. 1st mort. debent. stock, red. after 1920.				110	1900	\$10	\$1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	Jan. 14, '05, 11
Mortgage debentures (navigation bonds) red.				110	1901	\$100	\$746,702	5	J. & J.	do	Dec. 31, 1930
Wichita Falls —1st mort., g., red. at 105, a. f. S. S. Co.				18	1895	\$500	\$255,555	6	J. & J.	Lon., Glyn., M., C. & Co.	Jan. 1, 1911
Wien. Val. —1st mt., in. red. to 3% to July, '07, g. Meo. ar				51	1890	1,000	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wilkesbarre & Eastern —See N. Y. Susq. & West.				51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Scranton —Stock, 5 per cent rental.				5	1888	50	500,000	5	Dec. 31	Phila., 103 S. 4th St.	Dec. 31, '04, 5%
First mortgage gold, guar. p. al. by L. C. & N. Co.				5	1888	1,000	500,000	4 1/2	M. & N.	do	May 1, 1938
Williams Valley —1st mort., \$120,000, gold, assumed.				12	1903	500	See text.	5	J. & J.	Tower City (Pa.) N. Br.	Dec. 1, 1923
Williamsport & No. Br. —1st M., \$750,000 g. F. P. Co.				47	1901	1,000	530,000	4 1/2	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Winn. Colum. & Aug. —See ATLANTIC COAST LINE											
Wilmington & Seaside —See ATLANTIC COAST LINE											
Winning, & North —1st M., call in 1907, int. guar. r.				88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., \$1,000,000, g. p. & l. gu., end. P. P. T.				88	1892	1,000	406,000	5 g.	Q.—F.	do	Aug. 1, 1933
Wilmington & Seaside —See ATLANTIC COAST LINE				RR.							
Winona Bridge —1st M., gold, s. f., r. d. at 110. F.				103	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915
deemable after 10 years at 105				103	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915
Wisconsin Waterv. & Farm. —1st M., \$1,000,000, red.				ALL	1899	1,000	671,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisc. Cent. Ry. —1st gen. M., g., \$27,000,000 U. S. o.				ALL	1899	1,000	23,748,000	4 g.	J. & J.	do	July 1, 1948
Wisc. Cent. Ry. —1st M., g., sub. to call at 105 after 1910.				93	1901	1,000	500,000	3 1/2 g.	J. & J.	New York, Maitland, Coppel & Co.	Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., sub. to call at 105. F.				33	1901	1,000	434,000	4 g.	M. & N.	do	May 1, 1951
Equipment trusts, gold, due \$60,000 yearly. W. P.				122	1885	1,000	475,000	5 g.	J. & J.	do	July 1, '05-12
Chic. Wisconsin & Minn. 1st M., gold, assumed. o.				122	1885	1,000	776,000	6	M. & S.	do	Mich. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed. o.				68	1882	1,000	604,000	6 g.	J. & J.	do	July 1, 1912
Wisc. Cent. Ry. con. M., 1st series, gold, ass'd. car				418	1879	500 &c.	656,000	5 g.	J. & J.	do	Jan. 1, 1909
Wisconsin & Mich. —1st M., g., \$15,000 p. m. A				54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pac. —1st M. (see text), gold, M. E.				271	1900	1,000	5,324,000	4	A. & O.	C. G. West, N. Y. & St. P.	Oct. 1, 1950
Woonsocket & Pac. —1st M., int. gu. City of Woon. o.				9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester —Stock (\$3,600,000) ..				94	1885	100	3,099,800	5 1/2	in '04	J. & J. Bos., Am. Loan & Tr. Co.	Jan. 1, 1905, 2 1/2
Wor. & Nash. (Wor. Nashua & Roch. RR. bonds. o.				47	1886	1,000	150,000	4	J. & J.	do	Jan. 1, 1906
1st M. of do do do do do do do do do do do do				47	1893	1,000	511,000	4	J. & J.	do	Jan. 1, 1913
79 secures do do do do do do do do do do do do				47	1890	1,000	735,000	4	J. & J.	do	Jan. 1, 1930
all equaly. do do do do do do do do do do do do				47	1895	1,000	380,000	4	A. & O.	do	Oct. 1, 1934
LATEST EARNINGS.—8 mos. } 1904-5...Gross, \$2,939,945; net, \$551,556											
July 1 to Feb. 28. } 1903-4...Gross, 2,949,942; net, 815,263											
REPORT.—Report for the year ending June 30, 1904, was in V. 80,											
p. 219. In 1903-4, of 5,772,524 tons of freight carried, products of											
mines furnished 68-11 per cent (bituminous coal, 51-12 per cent).											
Year—Gross. Net. Oth. inc. Int. tax, etc. Bal. sur.											
1903-1904.....\$4,325,282 \$1,049,983 \$70,198 \$1,056,527 \$63,654											
1902-1903.....4,234,771 1,001,709 989,028 12,681											
* Balance cash assets turned over by reorganization and stock-											
holders' committees of W. & L. E. Railroad.											
OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; President,											
Joseph Ramsey Jr., St. Louis; V. P., A. W. Krech, New York;											
Secretary and Treasurer, H. B. Henson, New York.											
DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S.											
Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr.											
of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Osiebar, H. F.											
McIntosh, Robert Blickensderfer, Dan. K. Hanna and William G. Mearns of											
Cleveland, and C. M. Spitzer of Toledo, O.—(V. 80, p. 1233, 1894, 1895.)											
White & Black River Valley RR. —Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)											
White Pass & Yukon Ry. —See page 1684.											
Wichita Falls Ry. —Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000. Year ending June 30, 1904, gross, \$59,837; net, \$36,297; int. and sinking fund, \$16,240; divs., \$20,087.—(V. 73, p. 1161; V. 71, p. 865.)											
Wichita Valley. —Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept. 1899. In Nov., 1903, the Wichita Falls & Oklahoma Ry. was incorporated by the same interests with \$200,000 authorized stock to build from Wichita Falls northeast about 75 miles, of which 22 miles to Byers completed June, 1904, is leased for 52 p. c. of operating expenses under temporary lease. V. 78, p. 1276. Stock, \$60,000,000; outstanding, \$1,020,000; par, \$100. Int. 1897 increased to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (68), \$123,617; income notes (58) \$68,249. V. 67, p. 224; V. 76, p. 160. Year 1904, gross, \$70,870; net, \$36,916; interest on bonds, and taxes, \$26,075; int. on incomes, and rentals, \$10,812; bal., sur., \$48.—(V. 78, p. 1277.)											
Wilkesbarre & Scranton Ry. —(See Map Central RR. of N. J.) Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes.											
Williams Valley RR. —Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5s of 1903 were to retire at once the \$87,000 of 6s due Dec. 1, 1911, the remaining \$33,000 for improvements. V. 78, p. 1393. For year ending June 30, 1904, gross, \$26,790. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)											
Williamsport & North Branch RR. —Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000; common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, \$75,000. Earnings for year ending June 30, 1904—Gross, \$1,342,920; net, \$292,454. July 1 to Feb. 28, 1903-4. Gross, \$1,135,542; net, \$2,026. Surplus over 8 mos. charges, \$11,269 in 1904-5, ag't def. of, \$2,245. Year ending June 30, 1904, gross, \$163,934; net, \$40,772; charges, \$33,556; balance, surplus, \$7,416. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)											
Wilmington & Northern RR. —Owns Wilmington, Del., to Igha Junction, Pa., 7 miles; branches, 17 miles; total owned, 88 miles. Leased to and operated by the Reading Co. bonds are reserved to retire first call at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders will vote May 1, 1905, on issuing \$240,000 of general bonds for extensions and improvements. V. 80, p. 128. No report since 1898—in V. 68, p. 1021; V. 69, p. 1428.											
Winona Bridge Railway. —Owns bridge between Winona, Minn., and Buffalo, Wis., 1-1/3 miles; opened Sept. 1, 1891. Leased for 99 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. Stock, \$400,000; par, \$100. Year ending June 30, 1904, gross, \$252,000; net, \$115,832; charges, \$19,140; def., \$988.—(V. 77, p. 252.)											
Wisconsin Waterv. & Farming RR. —See page 1684.											
Wisconsin Central Railway —(See Map) Extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to Paul and Minneapolis. By the extension to Manitowish and the carry ferry across Lake Michigan, connects with the Pere Marquette and has short line to the East. V. 63, p. 117. The system includes:											
Lines owned.—											
Chic. to Trout Brook Jct., Wis. 452.											
Abbottford to Ashland, Wis., 133.											
Branch to Rosemont, Wis., 34.											
Stevens Point to Portia City, 71.											
Neenah to Manitowish (14 jctly) 44.											
Marshfield to Nekeosa, 33.											
Grand total (incl. spurs operated 102 miles and unop. 65 m.) 1,043											
ORGANIZATION. —Successor July, 1899, of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433.											
STOCK. —Stock authorized, common, \$1,500,000; pref. 4 p. a. non-cum., \$12,500,000; outstanding, common, \$16,147,876; pref., \$11,267,104; par of shares, \$100. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends to such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 p. c. per annum.											
BONDS. —The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1904, \$2,241,150 were reserved to retire underlying bonds still outstanding, and about \$18,850 remained available for future maturities, purchase of equipment, etc. The gross issue, to July 1, 1904, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.											
EARNINGS. —For 8 months ending Feb. 28:											
1904-05....\$4,322,698 \$1,479,212 \$24,515 \$1,168,362 \$335,368											
1903-04....4,352,281 1,390,768 35,187 1,166,975 248,979											
REPORT. —Report for year ending June 30, 1904, at length, was in V. 77, p. 1636, 1650; see also edit., p. 1606. Of the total freight traffic in 1900-1 (3,437,902 tons) 27-07 p. c. was iron ore and 26-93 per cent lumber and forest products. Iron ore contributed 9-67 per cent of the ton miles hauled and 8-37 per cent of the freight earnings. Average rate per ton mile in 1903-4, 6-43 mills, against 9-71 mills in 1893-4.											
Gross earnings.....\$6,466,176 \$6,651,862 \$6,041,470 \$5,322,474											
Operating expenses.....4,342,439 4,205,993 3,883,374 3,446,463											
Net earnings.....\$2,123,737 \$2,445,869 \$2,158,096 \$1,875,811											
Total net income.....\$2,174,933 \$2,484,299 \$2,195,173 \$1,882,574											
Fixed char., taxes, etc., 1,750,686 1,760,227 1,715,068 1,636,455											
Sur. for the 12 mos. \$424,247 \$724,072 \$480,105 \$246,119											
DIRECTORS. —John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, Edward W. Sheldon and Joseph B. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.											
OFFICERS. —Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William L. Bull; Gen. Mgr., Milwaukee; Chas. M. Morris, Milwaukee; Asst. Secy., Joseph B. Dale, New York. N. Y. Office, 52 William Street.—(V. 78, p. 2601; V. 79, p. 1636, 1650.)											
Wisconsin & Michigan Ry. —Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles. Extension from Fairborn Jct. to Cundy, 18 miles, included above, was opened August, 1903. In May, 1904, the Holmes & Sons' logging railway, extending from Pembine, Wis., westerly 42 miles, was purchased, extension of 8 miles to be completed early in 1905 to a connection, V. 79, p. 29 m. Winona & Peshtigo can be built by the same Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Oct., 1904. In 1902-03, gross, \$122,773; net, \$1,190; charges, \$59,638. Pres., J. P. Hopkins, Chicago.—(V. 78, p. 2013, 2386.)											
Wisconsin Minnesota & Pacific RR. —Red Wing, Minn., to Mankato, 95-7 miles; Red Wing to Osage, Ia., 118-2 m.; branch to Clay Bank, 2-9 m.; Winona to Mankato, 100-0 m.; total, 271 miles. Stock, \$5,871,600, allowed by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.											
REPORT. —For the year ending June 30, 1904 (271 average miles), in V. 79, p. 69. Gross, \$673,323; net, \$250,995; interest, \$205,700; bal., sur., \$47,298.—(V. 73, p. 844.)											
Worcester Nashua & Rochester RR. —Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1886, to the Boston & Maine; rental \$250,000 and taxes.											
Divds. —1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03. 1904. Per cent. 6 yearly 5 5 5 5 5 4 4 5 4 5 4 5 4											
In 1904, Jan., 2 1/2 p. c.; July 3; in 1905, Jan. 2 1/2, Jan. 2 1/2, (V. 76, p. 1409)											
Wrightsville & Tennille RR. —Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, \$230,000; pref. \$70,000; par \$25. Cent. of Ga. Ry. owns all pref. and \$104,300 common.											
Divids. —1891-92 6 p. c. 1903-04 6 p. c. 1904-05 6 p. c. 1905-06 6 p. c.											
3 p. c. For year to June 30, 1904, gross, \$167,557; net, \$42,362; other income, \$7,376; taxes and improvements, \$10,590; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)											

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American Can Co.—ORGANIZATION—Incorporated in New Jersey on March 19, 1901, as a consolidation of about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969.

Stock outstanding: 41,233,300 shares common and pref. Div. on pref., 2½% Sept. 1903: 1904, 5% (A & O): 1905, Jan., 1½%; April, 1½%. Report for year ending March 31, 1904, in 1905, p. 1548, showed net, \$2,896,917; div. on pref. (5 p. c.), \$2,061,685; bal., sur. \$935,252. See also **AMERICAN CAN CO. TREASURY STATEMENTS**.

F. S. Wheeler: Sec. & Asst. Treas. R. H. Isomon, 11 B'way. Directors, April, 1904, V. 74, p. 885. V. 78, p. 1551. (—V. 79, p. 2149, 2844.)

DIVIDENDS ON COM-7 1900. 1901-1902. 1903. 1904. None
mon 1 p. c. 2 yearly 4% Feb., 1901; May, 1902, since
for 100 shares Feb. 23, 1905, net, \$1,993,297, against \$4,172,
74 for 1904. Y. 80 c. 1905. Net, \$1,304, 93, 264.
Report for year ending April 30, 1904, was in 79 p. 101, show-
ing net earnings \$4,496,863; dividends on pref stock (7 p. c.), \$2,
100,000; on common (3 p. c.), \$900,000; surplus, 1,496,863.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Excs. Com., W. K. Kirby;
Treas., T. S. De Lano; Sec., D. A. Bixby, St. Louis. Mo. Directors, V.

American Cigar Co.—Controlled by American Tobacco Co., which owns entire \$9,975,000 stock and guarantees the 4 per cent gold notes; *V. 74, p. 1113; V. 78 p. 1393*. Properties owned, including Havana American Co. *V. 72, p. 185, 284, 987, 1037; V. 78, p. 958; V. 75, p. 1255*. Report for calendar year 1904. *V. 80, p. 1055*, showed: net earnings over expenses and charges, \$810,371. [*V. 80, p. 1055, 1090*].

STOCK, ETC.—The stock pool expired by limitation in Nov., 1904.

DIVIDENDS.—1898. 1899. 1900. 1901. 1902. 1903. 1904.

Common, p. c., 3 4 3-4 2 x6 x4 Dec.

Preferred, p. c., 6 per cent. yearly, to date.

x Includes 2 p. c. paid in the following June.

REPORT.—Report for 1903-04 at length in V.79, p. 2143, 2155, showed profits \$979,835, after meeting expenses of administration, interest, etc., net on deb. bonds, \$135,000; balance, net income, \$844,835; dividends on pref. (6 p. c.), \$611,916; div. on common (1 p. c.), \$202,871; bal. surplus, after paying \$50,548, against \$188,111. Profits: 1901-02, \$227,320; 1902-03, \$251,835; 1903-04, \$979,835.

OFFICERS.—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co.—(V. 80, p. 118).

American District Telegraph Co. of N. Y.—See page 1676.

American Express—An "Association" formed under the laws of New York State in 1830 and 1868. Not an incorporated company. Operated in Dec. 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. Leases for 6 years from July 15, 1904, therolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends, 6% per an. since 1882; from July, 1901, to Jan., 1900, 8% per an. was paid semi-annually from dividends. V. 79, p. 153. President, John W. Tross, James F. Fargo, 35 Broadway. (V. 77, p. 2038; V. 79, p. 153.)

UMI

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Amer. Ice Securities —Stock, all of one class, \$20,000,000 debentures, \$3,000,000, red. at par.	1905	\$100	\$19,694,420	6	A. & O.	New York.	Apr. 1, 1925	
Amer. Ice Co. collat. trust bonds, \$4,348,000, gold. Ce.	1902	1,000	2,461,833	6	A. & O.	New York.	Apr. 1, 1920	
Amer. Linsed—Fl. stock, 7 p. c., non-cum., \$18,750,000.	1900	100	16,750,000	7 in 1900	Q-M.		Sept. 15/00, 14	
American Locomotive—Common stock, \$25,000,000.	1900	100	25,000,000					
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text.)	1900	100	24,100,000	7 in 1904	Q-J.	Checks mailed.	Apr. 21/05, 14	
Amer. Malt'g—1st M., \$5,000,000, g. s. l., sub. call 105.6	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914	
Amer. Pneumatic Serv.—Pref. 6%, non-cum., \$5,000,000	1903	50	4,337,500	See text	J. & J.	By check.	Jan. 20/02, 14	
New M., \$1,600,000, g. s. l. (underlying bds., text) 118.	1903	100	See text	5 g.	A. & O.		Oct. 1, 1923	
American Radiator—Com. stock, \$5,000,000	1900	100	4,893,000	See text	Q-M.	Off. 282-4 Mich. Av., Ch.	Mar. 31/05, 14	
Pref. stock, 7 p. c., cum., \$5,000,000	1900	500 &c.	3,000,000	7 in 1904	Q-F, 15	do	Feb. 15/05, 14	
American Shipbuilding—Stock, common, \$15,000,000.	1900	100	1,333,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920	
Preferred, 7 per cent, non-cum., \$15,000,000.	1900	100	7,600,000	See text	Q-M.		Sept. 1/03, 14	
Amer. Smelt. Explor.—Pref. "A" 6%, cum., \$17,000,000.	1900	100	7,900,000	7 in 1904	Q-J.	Cleveland, Ohio.	Apr. 15/05, 14	
Preferred "B" 6%, cum., guar., \$7,500,000	1900	100	See text					
Amer. Smelt. & Refining—Common stock, \$50,000,000.	1900	100	30,000,000	5 in 1904	Q-J.	N. Y. 71 Broadway.	Apr. 1/05, 14	
Pref. stock, 7 per cent, cum., \$50,000,000.	1900	100	50,000,000	7 in 1904	Q-J.	do	Apr. 1/05, 14	
American Snuff—Stock, common, \$12,500,000.	1900	100	11,001,700	10 in '04	Q-J.	N. Y., Morton Trust Co.	Apr. 1/05, 14	
Preferred, 6 per cent, non-cum., \$12,500,000.	1900	100	12,000,000	6 in 1904	Q-J.	do	Apr. 1/05, 14	
American Steel Foundries—Stock, common, \$20,000,000.	1900	100	17,700,000	See text	Q-F.	N. Y., 74 Broadway	Aug. 1/04, 14	
Preferred stock, 6 per cent, cumulative \$20,000,000.	1900	100	17,700,000	See text	Q-F.	do	Nov. 1, 1912	
American Steel Castings 1st mortgage, gold. G.	1897	100	471,000	5 g.	M. & N.	New York	Apr. 3/05, 14	
Notes, redeemable in one year.	1905	100	1,000	6	F. A.			
American Sugar Refining—Common stock, \$45,000,000.	1900	100	45,000,000	7 in 1904	Q-J.	Checks mailed.	Apr. 3/05, 14	
Pref. stock, 7 p. c. cum. (not p. as to ass'n), \$45,000,000	1900	100	45,000,000	7 in 1904	See text	do	Apr. 3/05, 14	

American Grass Twine Co.—See page 1676.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, sold to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

DIVIDENDS.—On pref., 1 p. c. Feb. 15, 1905; May 15, 1 p. c. Overdue dividends on pref. to May, 1905, about \$6 p. c.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept. 1903, V. 77, p. 771. Report for year ending June 30, 1904, in V. 79, p. 967, showing earnings, including those of subsidiary companies, \$1,204,601; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$401,829; bal., sur., \$291,372. Pres., Thomas W. Hall; Directors, June, 1904, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 79, p. 967; V. 80, p. 474.)

American Ice Securities Co.—ORGANIZATION.—Incorporated in N. J. on March 29, 1905, to succeed or control the Amer. Ice Co., per plan V. 80, p. 601. The latter company owned most of the \$10,000,000 stock of the Consol. Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; On p. May, N. J., and Atlantic City, N. J. For list of plants, etc., see V. 77, p. 2337; V. 69, p. 793; V. 70, p. 585; V. 71, p. 1121, 1168, 1271; V. 72, p. 1083; V. 73, p. 1963.

In May, 1904, the Boston Ice Co. purchased control of the Independent Ice Co. of Boston, guaranteeing it is understood, the latter's 5 p. c. bonds due 1922, int. M. & N., Amer. L. & Trust Co., Boston, trustee.

ORGANIZATION.—In April, 1905, the committee (John E. Borne, chairman; Knickerbocker Trust Co., N. Y., depository) having secured the assent of over two-thirds of the stock of the Am. Ice Co. to their plan (in V. 80, p. 601), had organized the Am. Ice Securities Co. with \$20,000,000 authorized capital stock, which it was preparing to exchange for the stock of the American Ice Co. as follows:

100 principal of existing—	Stock Bonds.	Stock.	Cash.
Common stock (\$23,871,100)	\$20	—	\$20
Pref. stock (\$14,920,200) carrying 16½ p. c. accumulated dividends \$100	\$16½	\$100	\$11.55

Of the new stock \$305,580 available after exchange of all old stock.

BONDS.—Of the Am. Ice Securities deb. \$5,538,147 will be available after exchange of all the old stock. Of the 5 per cent collateral trust \$5 of 1902 of the Ice Company, \$1,970,000 are outstanding, and \$1,783,000 are issuable to retire \$1,559,000 underlying bonds and real estate mortgages, of which \$391,950 were owned by the company, etc. Underlying bonds, etc., V. 73, p. 974. Underlying bonds of constituent properties, (\$576,537) include Maryland Ice bonds (\$250,000 due March, 1940); see V. 78, p. 230, 585.

REPORT OF AMERICAN ICE CO.—Report for 10 months ending Oct. 31, 1904, with bal. sheet, was in V. 79, p. 2745, showing: Gross receipts, \$6,298,844; total net income, \$1,152,630; bond interest and other deductions, \$606,912; add net profits of subsidiary cos. in excess of dividends received, \$11,732; balance, net profit, \$565,450. Report of stockholders' committee at length in V. 77, p. 2337; V. 78, p. 585.

DIRECTORS, ETC. (Old Co.)—Vesley M. Oler (Pres.); Gay B. Johnson (Vice-Pres. and Treas.); Edward T. Bedford, Charles T. Brier, John A. Slescher, John Greenough, Charles I. Hudson, John R. Bennett (Secretary), William G. Greenhaw Jr., R. M. Thompson and Miles M. O'Brien. Office, Broadway and 5th St., New York.—(V. 79, p. 2745, 2749; V. 80, p. 166, 801, 909, 1170, 1247.)

American Iron & Steel Mfg.—See p. 1676.

American Light & Traction.—See page 1676.

American Linsed Co.—See page 1676.

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 80.) V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1363, 1448), and in Jan., 1905, of the Rogers Locomotive Works. V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022.

DIVIDEND, ETC.—Dividend on pref., 1½ p. c., quarterly, Oct. 1901, to Apr., 1905, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st \$5,569,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive \$750,000 gold consol. \$5, due Apr. 1, 1909 (assumed) of which \$118,000 owned by Amer. Locomotive; International Air Power (Rhode Island Locomotive) 1st \$200,000 (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named \$450,000 each of common and pref. Amer. Locomotive stock are held in trust. Locomotive & Machine Co. of Montreal 1st 30-year gold \$5, \$500,000, dated Mar. 1, 1904 (\$1,000 each), guaranteed principal and interest by Am. Locomotive, which owns remaining \$1,000,000 of authorized issues; Int. Mar. and Rept. at Royal Trust Co. of Montreal, trustee; Rogers Locomotive, \$450,000 1st s. f. \$5, due May 14, 1921.

REPORT.—Third report for year ending June 30, 1904, was in V. 79, p. 1022, showing net earnings, \$5,683,786; interest and discount, \$238,226; dividends on pref. stock (7 p. c.), \$1,750,000; extraordinary improvement and betterment fund, \$1,000,000; bal., sur., \$2,675,540.

OFFICERS.—Pres., Albert J. Pitkin; 1st V. P., James E. Sague; 2d V. P., E. J. Gross; 3d V. P. & Sec., Lehigh Best; Treas., C. B. Denney; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y. Directors, June, 1904, V. 72, p. 1240; V. 78, p. 2387.—(V. 80, p. 474, 1480.)

American Malt'g Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. In March, 1905, former directors paid \$340,000 cash and \$1,000,000 common stock in settlement of unearned dividends declared by them. V. 80, p. 1060.

REORGANIZATION.—The plan (V. 76, p. 595, V. 77, p. 38) of the committee, Fred'k Uhlmann, Chairman (Standard Trust Co. of N. Y., depository), is hung up. V. 76, p. 1408; V. 77, p. 38. See V. 79, p. 2083, structure. Authorized, \$15,000,000 each common and preferred; issued, common, \$13,500,000; pref., 7 p. c., cum., \$14,440,000; par, \$100. Dividends—On pref., 1898, to 1899, incl., 7 p. c. per an.; none since.

BONDS.—Oscar L. Gubelman and R. C. Newton are trustees. V. 69, p. 956, 1013, 1195. Of list \$ shown in table above \$385,000 were on Oct. 31, 1904, in treasury.

REPORT FOR YEAR ending Aug. 31, 1904, V. 79, p. 2083, showed profits above interest and \$81,495 for improvements, etc., \$118,518.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune.

Treas., Louis L. Stanton. Directors, Nov., 1904, V. 79, p. 2149. N. Y. office, 63d St. & E. R.—(V. 79, p. 2149, 2589; V. 80, p. 1060, 1480.)

American Pneumatic Service.—See page 1676.

Amer. Radiator Co.—See page 1676.

American Sewer Pipe Co.—See page 1676.

American Shipbuilding Co.—See page 1676.

American Smelters' Exploration Co.—ORGANIZATION.—Incorporated April 4, 1899, under laws of New Jersey. V. 69, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 69, p. 976; V. 68, p. 471, 523; V. 70, p. 232, 251; V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co. V. 79, p. 2694.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185; V. 71, p. 1271.

In April, 1905, acquired control of American Smelting & Exploration Co., which see above. V. 80, p. 873. Friendly interests are negotiating for consolidation of National Lead Co. and United Lead Co., also, it is understood, for control of Federal Mining & Smelting Co. and various smelting properties on Pacific coast.

OFFICERS.—Chairman of Board, Daniel Guggenheim; President, E. W. Nash; Vice-President, Barton Sewell; Treasurer, Murray Guggenheim; Secretary, Edward Brush. Directors, V. 80, p. 1425.—(V. 80, p. 873, 1237, 1425.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey. V. 69, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 69, p. 976; V. 68, p. 471, 523; V. 70, p. 232, 251; V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co. V. 79, p. 2694.

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Omaha & Grant Smelt. 1st \$5, due March 1, 1911, \$663,000, retirable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Apr., 1905, inclusive, 7 p. c. per an. (1½ Q-J) On common, in 1904, 5 p. c.; in 1905, Jan., 1½ p. c.; Apr., 1½ p. c.

REPORT.—Report for year ending April 30, 1904, at length in V. 79, p. 1022, 1041, showed: Gross, \$9,425,442; net, \$7,814,319; dividend, on pref. (7 p. c.), \$3,500,000; div. on common (2½ p. c.), \$1,250,000; bal., sur., \$3,064,319.

DIRECTORS.—E. W. Nash (Pres't and Chairman of Board), Daniel Guggenheim (Chairman Ex. Com.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Hixkinson, Grant H. Schley, A. R. Meyer, D. H. Moffat, M. D. Fletcher, J. B. Grant, Gay C. Barton, Dennis Schoed, N. Withersell, A. Eilers, H. L. Turrell, Barton Sewell, Vice-Pres. Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 80, p. 166, 873.)

American Snuff Co.—Incorp. in N. J. on Mar. 12, 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 128. Dividend on pref., Jan. 2, 1901, to Apr., 1905, 6 p. c. yearly. Div. on common, Jan., 1903, to Apr., 1905, incl., 10 p. c. Am. Tobacco Co. is supposed to own control.

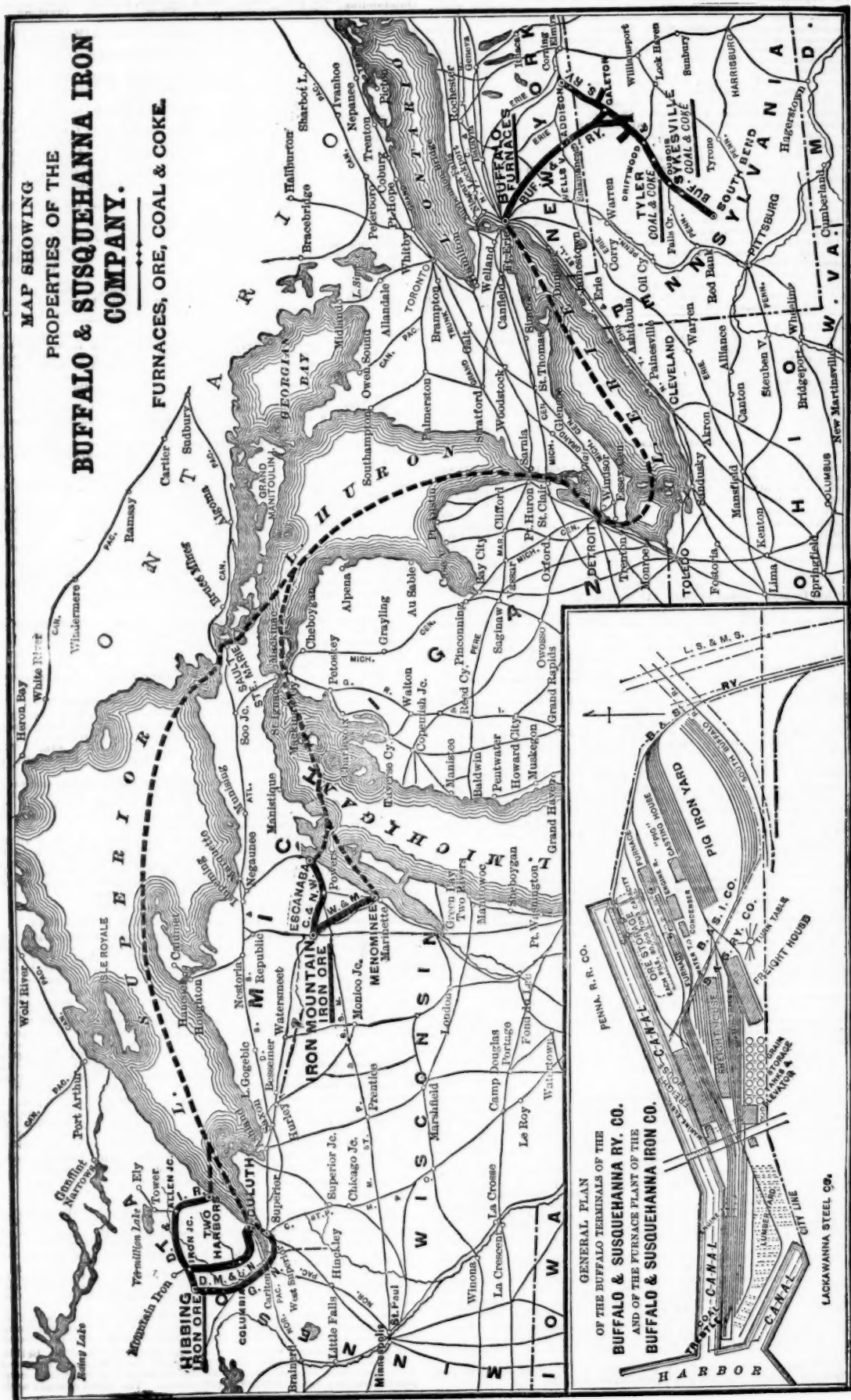
REPORT.—Report for year ending Dec. 31, 1904 (in V. 80, p. 1055), showed: Net earnings, \$248,419; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$638,249. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255; V. 76, p. 540; V. 78, p. 936; V. 80, p. 1055.)

American Soda Fountain.—See page 1676.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORP.'S.

American Steel Foundries Co.—See page 1676.

American Sugar Refining.—Organized in N. J. in Jan., 1891, per plan, V. 61, p. 609. Stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels' refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 1,



MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—When Due, When Paid, When Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Brooklyn Union Gas —Stock, \$20,000,000. 1st con., \$15,000,000, g. & f. (for underlying bds. see text) 1895 1,000 \$15,000,000 See text Q—M. By check from Co.'s off. Mar. 1, '05, 2½								
Debitures, convertible after 3 years. 1894 500 & c. 3,000,000 5 g. M. & N. N. Y., Chase Nat. Bank. May 1, 1945								
Buffalo Gas —1st M., \$5,000,000, red. at 115, gold. N. c. 1897 1,000 5,000,000 5 g. M. & N. N. Y., Nat'l City Bank. Mar. 1, 1909								
Bush & Son —1st M., \$3,000,000, g. & f., red. text No. c. 1892 1,000 3,000,000 5 g. A. & O. N. Y., Standard Tr. Co. Oct. 1, 1947								
Bush Terminal Co. —1st M., \$3,500,000, conv. text No. c. 1902 1,000 3,500,000 4 g. A. & O. N. Y., Fisk & Robinson. June 1, 1932								
1st consol. mortgage, \$10,000,000, red. aft. 10 years. c. 1905 1,000 2,750,000 5 g. A. & O. N. Y., Knick. Trust Co. Apr. 1, 1932								
Cambria Iron —Stock (4 p. c. guaranteed). 1895 50 4,468,000 4 in 1904 A. & O. Checks mailed. Jan. 1, '05, 2½								
Cambria Steel —Stock, \$50,000,000. 1895 100 45,000,000 3 in 1904 F. & A. do Feb. 15, '05, 7½								
Celluloid Co. —Stock, \$6,000,000 authorized. 1899 100 5,925,000 3 in 1904 Q—J. N. Y., 30 Wash. Pl. Apr. 1, '05, 1½								
Central Foundry —Deben., \$4,000,000, gold, red. 105. 1899 1,000 3,565,000 5 g. M. & N. N. Y., Bar & Magan & Co. May 1, 1919								
Central Leather Co. —1st lien gold bonds, \$45,000,000. 1905 1,000 31,141,150 5 g. A. & O. New York. Apr. 1, 1925								
U. S. Leather deb. g., a. f., 4 p. c., sub. to call at 110. C. 1893 1,000 5,280,000 5 g. M. & N. N. Y., Park Bk.; Boston. May 1, 1913								
Central & South American Telegraph —Stock \$3,000,000. 1899 100 7,725,600 6 in 1904 Q—J. N. Y., Office, 86 B'way. Apr. 7, '05, 1½								
Chicago Junction Rys. & Union Stock Yards —Comm. stock. 1899 100 6,500,000 8 in 1904 Q—J. N. Y., Office, 25 Broad St. Apr. 1, '05, 2½								
Preferred, 6 per cent cumulative, pref. also as to assets. 1890 100 6,500,000 6 in 1904 Q—J. do do Apr. 1, '05, 1½								
Collateral trust, gold, \$ or s. c. 1890 1,000 10,000,000 5 g. J. & J. N. Y., Cent. Tr.; London. July 1, 1919								
Mort. and coll. trust ref. gold bonds, \$14,000,000, s. c. ar. 1900 1,000 4,000,000 4 g. A. & O. N. Y., Standard Tr. Co. Apr. 1, 1940								
Chicago Pneumatic Tool Co. —Stock, \$7,500,000. 1899 100 6,113,000 See text See text Checks mailed. Apr. 20, '05, 1								
Clayton (H. B.) Company —Common stock. 1899 100 3,329,100 8 in 1904 Q—J. do do Apr. 15, '05, 2½								
1st pref. 5 per cent, gold, cum. (pref. as to princ.) 1899 100 2,600,300 5 in 1904 Q—F. do do May 1, '05, 1½								
2d pref. 6 per cent, cumulative (pal and dividends). 1899 100 2,570,600 6 in 1904 Q—F. do do May 1, '05, 1½								
Colorado Fuel & Iron —Conv. debent., red. at 105. 10 c. ar. 1901 1,000 1,690,000 5 g. F. & A. See text. Aug. 1, 1911								
Colorado Fuel Co's gen. mort., gold, a. f., red. 110. 1899 1,000 600,000 5 g. M. & N. N. Y., Metrop. Trust Co. May 1, 1919								
Col. F. & I. gen. M. (\$6,000,000) g., a. f., red. 105. C. ar. 1893 1,000 5,355,000 5 g. F. & A. N. Y., Chase Nat. Bank. Feb. 1, 1943								
Col. Indus. 1st M., \$1,000,000, N. c. ar. 1906 1,000 12,373,000 5 g. F. & A. New York. Aug. 1, 1934								
gu. p. & l., call 105 (not convertible). c. ar. 1904 1,000 24,932,000 5 g. F. & A. Do Aug. 1, 1934								

from taxes are: Interest on underlying bonds of Beth. Iron and Beth. Steel, \$517,550; interest and sinking fund on new bonds, \$380,000; total charges, \$897,550.

REPORT.—Receiver's report old company in V. 77, p. 1744, showing status of constituent companies on July 31, 1903, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvaine; Treas., Henry S. Snyder; Asst. Treas., John A. McGregory; Comptroller, B. H. Jones. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Horne, Philip Fisk, Edward McIlvaine, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 76, p. 2699; V. 80, 125, 474, 1114.)

Brooklyn Ferry.—Organization.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn, gold bonds, \$1,000,000, N. c. ar. 1903, V. 78, p. 1277, showed: Gross, \$1,420,495; net, \$612,422; int. on bonds, \$395,000; rentals, \$77,500; bal., sur., \$149,922.—(V. 78, p. 1277.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887. STOCK.—Stock was authorized Dec. 30, 1903, to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mar. 1, 1907. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, Dec.; 1900, to Mar., 1904, 8 p. c. yearly; since to Mar., 1905, 10 p. c. yearly.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, con. M.	5% F. & A.	\$261,000	Feb. 1, 1940
Union Gas 1st M.	5% J. & J.	112,000	July 1, 1905
Union Gas 2d con. M.	5% J. & J.	35,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 78, p. 1909.)

Brunswick Dock & Improvement Co.—See page 1677.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock common, \$7,000,000; pref., 8 p. c. non-cum., \$2,000,000, of which \$1,718,000 outstanding; par \$100.

October 1 to Feb. 28, 1904, 5 months, net, \$171,611. Report for year ending Sept. 30, 1904, in V. 79, p. 2535, showed net, \$279,060; int. on bonds, \$290,250; bal., deficit, \$11,190. A. C. Humphreys, 31 Nassau St., Pres.—(V. 77, p. 34, 299, 2337; V. 79, 2585.)

Buffalo & Susquehanna Iron Co.—Organization.—(See Map.)—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily. This plant has been operated since Sept., 1904. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers of Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 598; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, \$1,000,000.

BONDS.—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A. Rogers.—(V. 78, p. 770; V. 79, p. 1463.)

Bush Terminal Co.—(See Map.)—Organization, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, covering city blocks, piers, each ¼ mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement in V. 78, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904 (V. 80, p. 1005) Bush Co., Limited, was merged.

SECURITIES.—Stock authorized, \$7,000,000 common (par of shares \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at the option of the holders, dollar for dollar, on or before January 1, 1910. Preferred stock, 5 p. c. non-cum., \$1,500,000. The first 4s are limited to \$3,500,000. See V. 76, p. 974. Only rear parts of property can be sold and proceeds used up to \$300,000 may be used to retire first mortgage bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of outstanding 1st mortgage bonds must be applied to purchase of bonds at not exceeding par and int.

Of the 50 year consol. 5s, \$1,500,000 was issued in part payment for the Bush Co., Ltd., \$4,459,000 is reserved to retire the 1st 4s of 1902, a \$300,000 mort. on the Bush Co. property and a \$700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$1,000,000 has been sold. V. 79, p. 1956; V. 80, p. 999, 1005, 1177.

REPORT for year ending Jan. 31, 1905, in V. 80, p. 1006, showed: Total net income for 11 mos ending Dec. 31, 1904, of properties consolidated, \$362,933; int and taxes, \$194,476; bal., \$178,457; profit for Jan., 1905 (estimated), \$16,223; deduct int. charge on \$1,500,000

bonds paid for Bush Co., Ltd., \$75,000; net surplus for year, \$119,680. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., F. B. Studwell. Office, 117 Pearl Street, N. Y.—(V. 80, p. 995, 999, 1005, 1177.)

Butterick Co.—See page 1677.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. **DIVIDENDS.** 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905. Per cent. 160 200 400 280 180 100 140 160 Mar. 30

In 1903-04 produced 38,310 tons of refined copper, against 38,316 in 1902-03. Report for year ending Apr. 30, 1904, in V. 79, p. 498.—(V. 77, p. 2099; V. 79, p. 498, 2459; V. 80, p. 873.)

Cambria Steel Co.—Incorp. in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its \$8,468,000 stock. (V. 68, p. 128; V. 75, p. 443, V. 76, p. 862; V. 78, p. 1166.)

In June, 1901, a controlling interest was acquired by the Pennsylvania R.R. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393. Notes (5s), \$45,000, due June, 1905, and \$565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Feb., '05, incl., 3 p. c. yearly. Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1171, showing net, \$1,925,543; other income, \$289,353; charges, \$451,239; dividends (3 p. c.) \$1,350,000; depreciation, \$350,000; bal., sur., \$63,657. Directors, V. 75, p. 339, 844.—(V. 76, p. 656, 862; V. 78, p. 1166; V. 80, p. 1171.)

Celluloid Company.—Organization.—Incorporated Nov. 28, 1890, in N. J. Stock, \$6,000,000; issued \$5,925,000; par, \$100.

DIVIDENDS.—'96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. Per cent. 4½ 4 4½ 6 7 7 8 8 To Apr. 5

Factories at Newark, N. J.; office, 30 to 38 Washington Place, N. Y. President M. C. Leferts; Vice-President, J. A. Bartow; Treasurer, F. R. Leferts; Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.)

Central Fireworks Co.—Central Foundry Co.—See p. 1677.

Central Leather Co.—Organization.—Incorporated in New Jersey on April 12, 1905, as a reorganization, per plan V. 79, p. 2781, of the United States Leather Co. (V. 56, p. 787; V. 57, p. 23; V. 71, p. 817.) Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities, \$50 bonds, \$30 preferred and \$23 50 common stock and the old common \$30 in new common stock.

STOCK AND BONDS.—Stock auth., \$40,000,000 each of common and 7 p. c. cum. pref.; par, \$100. Of the securities, \$13,588,750 bonds, \$6,588,850 pref. and \$298,969 common stock will be reserved to retire the old debentures and for additional properties, working capital, etc. The new bonds will be secured by a first mortgage on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90 p. c. acquired), and all the stock and bonds of its subsidiaries, including presumably the \$10,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1198; V. 78, p. 50.

Debentures have sinking fund 4 p. c. of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been certified, but on Dec. 31, 1904, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1895, and application in V. 57, p. 23.

ANNUAL REPORT.—Fiscal years end Dec. 31. Report of old company for 1904, was in V. 80, p. 870, with balance sheet, showing profit and loss surplus of \$18,200,011 on Dec. 31, 1904.

OFFICERS (Old Co.)—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James K. Plumb, N. Y. City. N. Y. Office, 26 Ferry Street.—(V. 80, p. 1425.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chile, 4,750 miles, and land lines 250 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

DIVIDENDS. 1885, '86, '87, '88-'96, '97, 1898 to Apr., 1905. Per cent. 4 4 6 7 6 6 6 yearly (Q-J.)

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1904, was in CHRONICLE, April 29, showing gross, \$1,140,454; net, \$727,032; div. (6 p. c.), \$463,538; renewals, \$87,922; bal., sur., \$195,574. Year 1903, gross, \$1,072,134; net, \$666,838; dividends, \$463,538. Office, 66 B'way.—(V. 76, p. 1028; V. 78, p. 1225; V. 80, p. 1237.)

Central Union Telephone Co.—See page 1677.

Chesapeake & Del. Canal.—See page 1677.

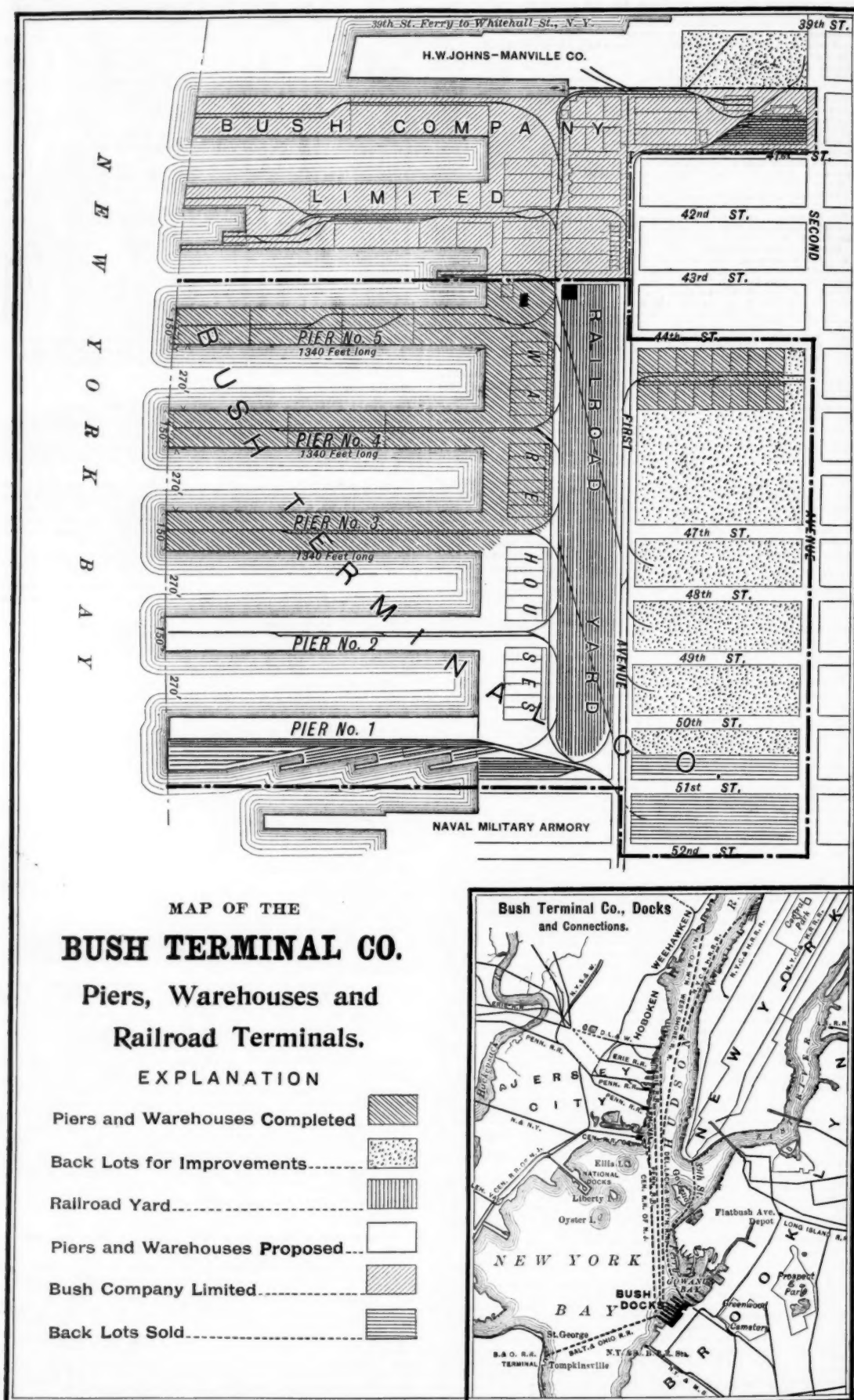
Chesapeake & Ohio Canal.—SUPP. 1890; V. 80, p. 165, 415.

Chicago Edison.—See page 1677.

Chicago Junction Railways & Union Stock Yards.—Organization.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q-J.). On common 1891, 10; 1892 to Apr., 1905, incl., 8 p. c. yearly (Q-J.). V. 70, p. 328.

BONDS.—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Col. Fuel & Iron—(Cont.)—BONDS OF PROPERTIES CONTR.							
Gr. Riv. Coal & Coke 1st M. g. (\$125,000 guar.) Co. o	1889	\$1,000	\$917,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M. g. red. 105. Ce. o	1889	1,000	678,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar. K.	1901	1,000	696,000	5 g.	M. & N.	N.Y., Knickerbocker Tr.	May 1, 1951
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. red.) Co. o	1887	1,000	808,000	5 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock auth., \$25,000,000 (V. 78, p. 215)	1897	100	23,000,000	8	Q. J.	N. Y., 253 Broadway.	Oct. 1, 1904, 2
First M. (incl. debent.) (a stock), \$20,000,000, gold F. car	1897	\$ & 2	20,000,000	4 g.	Q. J.	N. Y., F. & T. Co. & Off.	Jan. 1, 1897
Consol. Gas of Baltimore—Stock auth., \$11,000,000	1880	500 & c.	10,770,968	4 in 1904	J. & D.	Baltimore.	Dec. 1, 04, 24
1st mortgage bonds.	1888	1,000	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, \$3,400,000. We Ba. o	1888	1,000	3,400,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
General mortgage, \$15,000,000, gold	1904	1,000	2,500,000	4 1/2 g.	A. & O.	Balt. Fid. & Depos. Co.	Apr. 1, 1954
Con. Gas El. Lt. & P. (Balt.)—G. M. \$15,000,000 G. Co Ba. o	1905	1,000	6,381,000	4 1/2 g.	J. & J.	Continental Tr. Co., Balt.	Feb. 1, 1935
Consolidated Gas (N. Y.)—Stock—\$100,000,000	1888	1,000	80,000,000	See text.	Q. M. 15	N. Y., Office, 4 Irving Pl.	Mar. 15, '05, 24
Debentures.	1888	1,000	1,450,000	5	N. & N.	do	May 1, 1908
Debentures \$20,000,000 auth., conv. after 3 years.	1904	1,000	20,000,000	6	J. & J.	do	July 1, 1909
BONDS OF COMPANIES CONTROLLING.							
N. Y. Ed. N. Y. G. & E. L. H. & P. 1st M. \$15,000,000 G. M. o	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur. mon. M. \$21,000,000 g. sub. to call to Feb '02 Ce. o	1899	1,000	20,939,391	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110. Ce. o	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Feb. 1, 1910
First consol. mortgage, \$15,000,000, gold. M. o	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1935
Mt. Morris Elec. Lt., 1st M., g. red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., \$5,370,000 U. m.	1894	1,000	4,838,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Equitable Gas Co. (N. Y.) 1st M. Ce. Assumed by	1896	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Feb. 1, 1932
Debentures, subject to call.	1896	100	500,000	5	M. & N.	do	May 1, 1906
N. Y. & East River Gas 1st mort. G. G. o	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M. (\$5,000,000), gold. K. o	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick' b'r Tr. Co.	Jan. 1, 1945
New Am's dam 1st con. M., gold, \$20,000,000. Ce. o	1898	1,000 & c.	10,635,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1948

REPORT.—Report for 1904 in V. 80, p. 369.

Year ending Dec. 31—	1904.	1903.	1902.
Dividends of U. B. Y. Co., &c.	\$2,531,292	\$1,849,175	\$1,852,388
Balance previous year.	681,685	522,922	366,929
General expenses, rents, &c.	67,803	65,412	71,395
Interest on bonds.	660,000	660,000	660,000
Dividends.	910,000	910,000	910,000
Depreciation.	55,000	55,000	55,000

Un Stock Yds. & Tr. Co.—	1904	1903	1902.	1901.
Gross earnings.	\$4,944,635	\$5,164,829	\$4,547,197	\$4,401,216
Net earnings.	1,948,713	2,062,824	2,075,360	2,117,861

DIRECTORS.—National Thyer (Pres.), F. H. Prince (1st Vice-Pres.), Geo. F. Gardner (2d Vice Pres.), Gordon Abbott and E. N. Foss of Boston; John A. Spoor and Chas. G. Dawes of Chicago; John Keane, N. J.; Wm. D. Guthrie and William O. Lane, of New York. N.Y. office, 25 Broad St.—(V. 78, p. 764; V. 80, p. 653, 714, 869.)

Chicago Pneumatic Tool.—See page 1677.

Chicago Telephone Co.—(V. 79, p. 154; V. 80, p. 224, 710.)

Claslin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on North St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS.—'93. '04 to Apr. '99. J'y & Oct. '99. '00 to '04. 1905. Com. p. c. o. '05. 7 1/2 (1 1/2 Q. J.) 2 each. 8 (y'ly) Inc. Apr. 4.

REPORT.—Report for half-year ending Dec. 31, 1904 (V. 80, p. 161). Net for dividends, \$320,937, against \$315,653 in 1903; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$25,647. Reserve for com. stock Dec. 31, 1904, \$1,302,442.

Profits for calendar years before deducting any dividends: In 1904, \$631,697; in 1903, \$619,847; in 1902, \$629,568;—(V. 80, p. 161.)

Colonial Sugars Co.—V. 77, p. 1234, 1237, 1239; V. 79, p. 502.

Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892. In June, 1903, Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 78, p. 1148; V. 79, p. 738. Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co. whose entire \$20,000 stock is owned, created an issue of \$45,000,000 consolidated first mortgage guaranteed bonds (see below, also full statement in CHRONICLE of April 29, 1905.)

STOCK.—Preferred is \$2,000,000 8 per cent cumulative (par \$100); common, authorized \$44,200,000, of which \$14,068,000 is reserved to retire, \$ for \$, on or before Aug. 1, 1906, the convert. debentures of 1901 and Col. Ind. guar. "A" 8s.

BONDS.—The Colorado Industrial guaranteed 5s (\$45,000,000 authorized issue) cover all the property of the Col. F. & I. Co. and are further secured by deposit of \$12,378,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary co. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,068,000) \$1,690,000, to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mort. 5s of 1893. Of the series B bonds only \$9,373,000 had actually been listed on the New York Stock Exchange in April, 1905. V. 80, p. 1431.

For 5 p. c. convertible debentures of 1901 see V. 72, p. 990; V. 73, p. 561; V. 74, p. 731; V. 77, p. 2037 and plan (see above.)

See application for listing gen. mort. bonds, V. 62, p. 461.

REPORT.—Report for 1903-04 in V. 79, p. 2146.

Year end'g June 30—	1904.	Gross 1903.	1904.	Net 1903.
Fuel department.	\$3,455,496	\$9,304,427	\$519,436	\$1,305,022
Iron and steel depts.	5,005,911	6,981,828	def. 318,300	926,781
Retail dept., etc.	164,268	367,708	15,457	26,046

Total.....\$8,625,675 \$16,653,963 \$218,995 \$2,257,849
Bal. to inc. acct. aft. deduct'g gen. expenses.. \$3,267 \$1,990,953
Other income in 1903-4, \$27,945; interest, \$1,064,300; taxes, \$135,348; sink. fund, etc., \$416,492; bal., def., \$1,584,858.

OFFICERS.—President and Chairman of Board, F. J. Hewitt; Vice-Pres., E. Parmelee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St.

DIRECTORS.—F. T. Gates, J. D. Rockefeller Jr., E. Parmelee Prentice, Geo. J. Gould, Benjamin Nicol, J. H. McClelland, F. J. Hearne, E. W. Ogilby, Edwin Hawley, E. H. Harriman, James H. Hyde, Starr J. Murphy, D. C. Beaman. Executive Committee, F. T. Gates (Chairman), P. J. Hearne, J. D. Rockefeller Jr., Geo. J. Gould, Starr J. Murphy.—(V. 79, p. 2590; V. 80, p. 474, 1177, 1425, 1481.)

Columbus & Hocking Coal & Iron Co.—See page 1677.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canoe (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands, 3,000 miles, were opened on July 25, 1903. V. 76, p. 541; V. 77, p. 39, 198. A fifth cable to Europe will be operated in summer of 1905; V. 80, p. 995. Cables from Guam to Japan and Manila to China are to be operated during 1904. The Mackay Companies owns the entire \$23,000,000 stock, acquired in 1904. V. 78, p. 990; V. 80, p. 995. Amendment to certificate of incorporation, Nov. 1, 1904, V. 79, p. 2549.

Jan. 1, 1897, Postal Telog. Cable Co. was purchased and its stock of

\$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,980 additional offices. V. 74, p. 1357; V. 75, p. 79.

DIVIDENDS.—1889. 1890. 1891 to 1896. 1897 to 1904.
Per cent.....1 1/2 6 7 yearly. 8 yearly.

REPORT.—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.

Years.	Gross.	Net.	Int., etc.	Div'ds.	Reserve.
1903.....	\$11,028,634	\$2,513,440	\$804,913	\$1,300,000	\$500,000
1902.....	10,208,293	2,368,589	800,000	1,068,684	500,000
1901.....	9,629,794	2,259,898	783,694	1,066,664	500,000

Office, 253 B'dway, N. Y.—(V. 78, p. 1107; V. 79, p. 1464, 2459, 2590.)

Commercial Union Telegraph Co.—Stock, \$500,000 guar.

6 p. c. (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

Commonwealth Electric Co. of Chicago.—See page 1677.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

Div's—'93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905
Per cent; 3 6 1 3 1/2 1 3/4 1 3/4 3 4 7 8 5 1/2 7 6 Feb. 1.

Officers and directors June, 1900, V. 70, p. 1255; V. 76, p. 1857. Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 335.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1898, under the laws of Maryland. In 1903 a majority of the stock was acquired by the New Consolidated Gas, Electric Light & Power Co. of Baltimore. See below and V. 80, p. 714. Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet.

DIVIDENDS.—'92. '93 to '96. '97. '98. '99. '00. '01. '02. '03. 1904.

Per cent....4 1/2 5 yearly. 4 1/2 4 1/2 5 1/2 3 4

BONDS.—Of the 50-year general 4 1/2s of 1904 (\$15,000,000 authorized issue) Fidelity & Deposit Co. of Maryland, trustee, \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct. 1904, to retire the certificates of indebtedness \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906, for not exceeding 50 p. c. of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing gross, \$2,231,964; net earnings, \$851,248; fixed charges, \$438,617; dividends (3 p. c.), \$328,000; bal. sur., \$54,631.

OFFICERS.—President, Ferdinand C. Lathrop; Sec., Edgar T. Fowles. Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt.—V. 79, p. 2749; V. 80, p. 119, 714.)

Consol. Gas, Elect. Lt. & Power Co., Balt.—See page 1677.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec. 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 105, 629. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. As to municipal plant, see V. 80, p. 106. Legislative inquiry, V. 80, p. 1177. See separate statements following.

Div's—1892. '93 1894 to '98. '99. 1900. 1901 to '03. '04. 1905
Per cent; 6 7 8 yearly. 5 1/2 6 8 yearly. 8 1/2 Mar. 24
In Dec. 1904, the dividend rate was raised to 10 p. c. V. 79, p. 2207. Since 1897 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK, ETC.—In 1900, stock increased from \$39,075,000 to \$54,595,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final \$6,562,598 was issued at 150 on Sept. 15, 1903. V. 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). In 1904 the authorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1984.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates. The debentures are convertible into stock at par on July 1, 1907, or at interest date thereafter. V. 78, p. 1964, 2014, 2338.

Bal. sheet June 30, 1904, V. 79, p. 1032. Report for year ending Dec. 31, 1904, was in V. 80, p. 470, showing net profits of cal. year 1904, above dividends, about \$2,000,000, against \$2,500,000 in 1903.

OFFICERS.—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Adkins, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan, Geo. H. Church. Office, 4 Irving Place.—(V. 80, p. 1177.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,385,000, preferred stock \$1,000,000 and common \$535,000 in June, 1900, were in treasury available for future needs. Par of shares \$100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.			
Consolidated Gas (N. Y.)—(Concluded)—									
Central Union Gas, guar. p. & l. N. Y. & E. R. Co.	1897	\$1,000	\$3,450,000	5 g.	J. & J.	N. Y. H. B. Hollins & Co.	July 1, 1927		
Standard Gas Light, 1st mortgage, \$1,500,000, gold.	1890	1,000	1,362,000	5 g.	M. & N.	N. Y. Merc. Trust Co.	May, 1930		
No. Union Gas, 1st M., \$1,500,000, g., not guar. K. C.	1897	1,000	1,250,000	5 g.	M. & N.	N. Y. H. B. Hollins & Co.	Nov. 1, 1927		
Westchester Lighting, con. M., \$10,000,000, g. Col. c.	1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1930		
Other bonds See text.			1,023,000	5 & 6	Various				
N. Y. & Wes. L. gen. M., \$10,000,000, g., red. text. Ce	1904	1,000	10,000,000	See text.	J. & J.	N. Y. Central Trust Co.	July 1, 2004		
Debentures, \$2,500,000, gold, guar. p. & l.	1904	1,000	2,500,000	5 g.	J. & J.	do	July 1, 1954		
Consolidated Tobacco—See AMERICAN TOBACCO CO.									
Consolidation Coal—Stock.									
1st M., \$750,000, g., sink. rd., red. each Jan. at 105 c.	1897	1,000	10,250,000	4 in 1905	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '05, 4%		
Refunding M., \$7,500,000 auth. g., s. f., red. 110 So. ar	1904	1,000	480,000	4½ g.	J. & J.	do	Jan. 1, 1923		
Continental Tobacco—See AMERICAN TOBACCO CO.			2,245,000	4½ g.	M. & N.	N. Y., Standard Tr. Co.	May 1, 1934		
Corn Products—Common stock, \$50,000,000.									
Prof. stock, 7 per cent, cum., \$30,000,000	----	100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%		
	----	100	27,380,700	See text.	Q.—J.	do	Apr. 10, '05, 1%		
UNASSUMED BONDS OF ALLIED COMPANIES.									
Nat. Starch, debent. g., s. l., \$5,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N. Y. J. T. Weed, 25 Broad	July 1, 1925		
United States Sugar Refining, gold, 1st mortgage.	1900	1,000	778,000	6 g.	J. & D.	Intern. Tr. Co., Boston	Dec. 1, 1921		
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund).	1890	1,000	2,851,000	6 g.	M. & N.	N. Y. J. T. Weed, 25 Broad	May 1, 1920		
N. Y. Glucose Co. 1st M., \$3,500,000, g., s. l. See text.	1901	Text.	2,200,000	6 g.	M. & S.		Sept. 1, 1926		
Crucible Steel Co. of Amer.—Prof. at 7 p. c. cum. U.P.I.			25,000,000	See text.	Q.—M.	Checks mailed.	Sept. 29, '03, 1%		
Collateral trust debentures, \$5,000,000, gold. U.P.I. c.	1903	1,000	See text.	6 g.	A. & A. Co.	Union Tr. Co., Pittsb'g	Oct. 21, '06, 08		
1st mortgage, \$7,000,000, gold.	1904	1,000	See text.	5 g.			1909 to 1924		
Cumberland Telephone & Telegraph—Stock, \$20,000,000.				7 in 1904	Q.—J.	Checks mailed.	Jan. 1, '05, 1%		
1st mort. \$1,000,000, gold, s. f. (other bonds see text.)	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Apr. 1, 1918		
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 & 50	8,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank	July 1, 1914		
South Platte Can. & Res. 1st M. g., end., red. text. Mio	1903	500 & 50	1,000,000	5 g.	J. & J.	do do and Denver	July 1, 1923		

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plants located on 1st Ave., between 88th and 39th Streets. V. 68, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1886, under special charter. Stock, \$3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—1894 to 1897, '98, '99, '00, '01, '02, '03, '04, 1905. Since 1893, p. c. 9 yearly. 9 7 3 9 9 9 9 Jan. 4, 1901 to 1904, inclusive, Jan. 4; July 5, p. c.; 1905, Jan. 4.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns two thirds of the stock, which is \$5,000,000 common and \$3,731,100 pref. Divs.—'91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, 1904. Com. %—1 1/2 4 5 4 5 0 2 6 6 6. Pref. %—3 3 1/2 4 4 5 4 5 6 6 6 2 1/2 6 6 6 6. Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO.
Stock, \$6,000,000, all or mostly owned.—V. 70, p. 40.

(6) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.
(a) Compare V. 65, p. 462, 366, 112; (b) V. 65, p. 621, 977.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)
Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. is supposed to own most, if not all, of the capital stock. See V. 79, p. 160, 217, 504, 1706.

BONDS.—The general mortgage bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1 per cent (first coupon July, 1905), and rising to 4 per cent from July 1, 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4 p. c. bonds. All are subject to call on or after July 1, 1908, at par and interest. V. 79, p. 1706, 1857. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of 5 per cent debentures. Form of sinking fund, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s) being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

Bonds.	Interest.	Outstanding.	Maturity.
New Rochelle Gas & Fuel 1st M.	5 g.	\$5,000	Jan. 1, 1920
New York & Suburban Gas 1st M.	5 g.	\$5,000	Mar. 1, 1940
M. g., guar. p. & l., by Am.			Subject to call at 105 & int. after Mar. 1, 1909.
Hudson Riv. Gas & Fuel 1st M.	5 g.	\$5,000	May 1, 1929
White Plains Lighting 1st M.	5 g.	\$5,000	June 1, 1933

V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 634; V. 70, p. 844.

For year ending Dec. 31, 1902, gross, \$1,037,799; net, \$375,338; int on bonds, \$252,920; bal. sur., \$122,418. In 1901, gross, \$849,133; net, \$251,040.—(V. 79, p. 1957, 2152; V. 80, p. 1001.)

Consol. Gas of Pittsburgh—See Pittsburgh in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

Consolidated Railway Lighting & Refrigerating Co.

—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 877.

Stock author., \$22,000,000; outstanding, \$17,500,000; par of shares, \$100. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—Sur. July, '03; V. 78, p. 1220, 1500, 1909.

Consolidated Tobacco Co.—See American Tobacco Co.

Consolidated Water Co. of Utica, N. Y.—Incorporated in

Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, all outstanding, due Jan. 1, 1930, int. J. & J. at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; improvement and extension (2nd) 6s, \$250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; Trust Co. of America, N. Y., trustee. V. 80, p. 474. Year 1904, gross, \$192,824; in 1903, \$182,067. Pres., John V. Bacot.—(V. 77, p. 188, 1876; V. 80, p. 474.)

Consolidation Coal Co.—Incorporated in 1904, Baltimore &

Ohio RR. owns \$3,353,200 mined in 1904, 1,833,371 tons; in 1903, 1,753,783 tons. In 1903, total, including subsidiaries, 7,309,352. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and North-western Fuel companies, the last named owning large docks at Chicago, Milwaukee and St. Paul. In Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,968 acres of coal and in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2899. In Nov., 1903, \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 102. Of the \$7,500,000 refund, 4 1/2 s of 1904, \$2,242,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2 s due 1922 and \$1,000,000 Cumberland &

Penn. 5s due 1921, and the remaining \$3,509,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due B. & O. Dec. 31, 1904, \$1,800,000. V. 79, p. 502, 2698.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, 1/2; for 1887, 1 1/2; for 1888, 2 1/2; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly; in 1904 and 1905, 4 p. c. yearly, including 2 extra. V. 78, p. 289.

REPORT.—For 1904 in V. 80, p. 1361, showed: Gross, \$4,462,292; net, \$1,466,703; charges, \$415,090; dividends, \$410,000; depreciation, etc., \$121,277; bal. sur., \$520,336. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 80, p. 1361.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company.	Capital stock.	New co. stock.	Dividends.
Glucose Sugar Refining Co., com.	\$4,087,300	\$1,930,000	0 1/4 9 0 3/4 1/4
National Starch Mfg. Co., com.	2,500,000	2,445,800	Incorp'd 1/4 7 7 1/4
6 per cent cumulative, pref.	4,028,300	3,851,400	May, 00, 1/4 6 1/4
Illinois Sugar Refining Co.	750,000	750,000	Not known.
Charles Pope Glucose Co.	190,000	190,000	
N. Y. Glucose Co. (\$2,000,000 pf.)	2,500,000	1,235,000	

The allied interests report a capacity of 203,000 bushels of corn daily.

STOCK authorized, common, \$50,000,000; pref., 7 per cent, cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan., 1905, incl. 1 1/4 p. c. guar.; in April, 1905, 1 p. c. V. 80, p. 1177. Com., May, 1903, to Feb., 1904, 4 p. c. per an.; none since. V. 78, p. 1169.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, \$3,775,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. In Jan., 1905, a proposition was made to the holders of the Nat. Starch Mfg. 6s to scale the interest; V. 80, p. 119. Of the New York Glucose 6s, 4 per cent of each bond (\$40) is retireable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to Dec., 1904, when due. V. 74, p. 1310; V. 75, p. 79.

EARNINGS.—Net earnings of Corn Products Co. for year ending Feb. 28, 1905, \$1,089,463. Early estimates of earnings of subsidiary companies, about \$2,700,000 before writing off interest on bonds, expenditures for repairs, improvements, etc.; V. 80, p. 1177. It is proposed to issue semi-annual statements; V. 80, p. 1365.

REPORT.—Report for the year ending Feb. 29, 1904, was in V. 78, p. 1905, showing: Net income for year, \$1,490,017; balance, surplus, in 1902-03, \$2,587,776, after deducting \$1,428,066 (5 1/4 p. c.) dividends on preferred stock; deduct \$1,916,448 dividends (7 p. c.) on preferred shown in 1902-03 report and \$1,808,296 (4 p. c.) on common, leaves bal. surplus, Feb. 29, 1904, as per balance sheet, of \$353,031.

OFFICERS.—Pres., C. H. Macdonald; Vice-Pres. and Sec., C. L. Gleason; Treas., Wm. W. Heaton. Directors, March, 1905, V. 80, p. 1385. Headquarters Chic., Ill.; N. Y. off., 25 Broad St.—(V. 80, p. 1365.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor.

in Penn. Mar. 26, 1872. Properties owned V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,643,100 has been deposited with voting trustees; viz.: E. T. Stotesbury and Richard Rushton, Phil., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—'92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02. Per cent. 3 1/2 20 10 15 7 None. 1 1/4 5 5 5 3 1/2. No dividends since Oct., 1904. V. 76, p. 1258.

BONDS.—The company issued in Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, \$1,375,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30, 1904, \$336,552. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1903-4 in V. 78, p. 2333, 2440, showed: Gross earnings, \$7,107,082; net earnings, \$735,031; other income, \$25,608; gen. misc. expenses, \$170,573; fixed charges, \$401,891; bal. sur., \$183,174. In 1902-3, gross, \$8,519,169; net, \$698,497. Chairman of Board, Charles H. Cramp; President, Henry S. Grover; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 78, p. 2440.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cumulative, \$25,000,000; par, \$100.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,713) and giving \$1,000,000 of 10-60 year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold for, it was stated, about \$700,000. V. 79, p. 154.

DIVIDENDS on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since. V. 77, p. 1227, 2342.

BONDS.—The stockholders voted on Oct. 19, 1904, to authorize (per plan V. 79, p. 1268) \$7,000,000 five per cent bonds maturing

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Principal		
For explanation of column headings, etc., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Detroit City Gas —Stock, \$5,000,000.				-----	\$50	\$5,000,000	5 in 1904	J. & D.	Checks mailed.	Dec. 1, '04, 2½
Prior lien mortgage, \$6,000,000, gold N.				1898	1,000	5,618,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. mortgage for \$4,000,000, g. & c.				1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., \$10,000,000, g. See text Eq.				1903	1,000	312,000	5 g.	J. & J.	N. Y., Emerson McM.	See text
Diamond Match —Stock, \$15,000,000, list. in Chic & N.Y.				-----	100	15,000,000	10 in '04	Q-M.	By check fr. N. Y. office.	Mar. 12, '05, 2½
Distillers' Securities Corp. —Stock, one class, \$32,500,000				-----	100	28,272,816	4 in 1904	Q-J	By check	Apr. 27, '05, 1½
Col. tr. M., \$16,000,000, g., conv. call 105 af. 1908 (text) c.				1902	1,000	13,609,534	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, a.f., 5% M. a. c.				1895	1,000	1,738,960	6 g.	M. & H.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., call.				1901	1,000	19,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal —Pref., 7 p. c. cum. (text, p. 1678) conv. red.				-----	100	3,000,000	5 g.	F. & A.	-----	See text.
1st mort. gold, sinking fund—see text N.B. red.				1905	-----	8,000,000	5 g.	J. & J.	-----	1910
Dominion Iron & Steel —1st M., g., \$3,000,000, a.f. see text.				1899	-----	7,376,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., \$2,500,000, \$250,000 due yearly beg. Oct. 1905				1903	500	2,500,000	6	A. & O.	Montreal, Canada.	To Oct. 1914
Edison Electric Ill. Co., Boston —Stock (bonds, see text)				-----	100	10,444,500	10	Q-F	By check.	May 1, '05, 2½
Edison Electric Illuminating —See Kings Co. ELEC. LIG.				HT & POWER	AND CONSO.	10,444,500	10	Q-F	By check.	May 1, '05, 2½
Electric Storage Battery —Stock (\$349,200 in pref.) text.				-----	1,000	16,249,425	5 in 1904	Q-J	Checks mailed.	Apr. 1, '05, 1½
Electric Vehicle Co. —Ref. 1st M., \$2,350,000 (V. 74, p. 98) M.				1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron —Stock, common, \$5,000,000.				-----	100	2,281,400	-----	-----	-----	-----
Preferred stock, 6 per cent, cumulative.				-----	100	2,500,000	2½ in '04	J. & J.	Checks mailed.	Jan. 1, '05, 1½
Equitable Ill. Gas L. Co. of Phila. —1st M., g., red at 105 N.				1898	1,000	6,540,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1925
Eric & West Transp. —1st M., \$1,500,000, red. text G.P. c.				1905	1,000	1,500,000	4 g.	J. & J.	Philadelphia.	Jan. 1, 1925
Fairmont Coal Co. —M. (\$6,000,000, g.), a. f. see text G. c.				1901	1,000	4,911,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1931
General Asphalt —Stock, \$13,189,663 in pref.				-----	100	22,972,863	-----	-----	-----	-----
General Chemical Co. —Common stock, \$12,500,000.				-----	100	7,410,300	See text.	Q-M.	New York, 25 Broad St.	Dec. 1, '03, 1½
Preferred stock, 6 per cent, cum., \$12,500,000.				-----	100	10,000,000	6	Q-J	do do do	Apr. 1, '05, 1½
General Electric —Common stock, \$4,325,500.				-----	100	48,341,900	8 in 1904	Q-J, 15	Check from Co.'s office.	Apr. 15, '05, 2½
Debentures for Sprague stock, \$2,500,000, g., red. text c.				1902	100 & c.	2,049,400	3½ g.	F. & A.	N. Y., Gu. Tr. Co., & Bos.	Aug. 1, 1945

(after 5 years) annually in series during 20 years, to fund the floating debt and refund the collateral trust bonds of 1903, of which \$1,600,000 were sold at par, \$2,900,000 used as collateral and \$500,000 remained in the treasury. (V. 79, p. 738.) These bonds will probably not be issued. V. 80, p. 1481.

REPORT.—Year ending Aug. 31, 1904, V. 79, p. 1702: Net earnings \$485,160 after deducting \$761,194 for depreciation in inventories and doubtful accounts.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1708. (V. 80, p. 1481.)

Cumberland Telephone & Telegraph.—See page 1677.

Denver Gas & Electric.—Denver Union Water. See p. 1677.

Detroit City Gas.—Detroit Edison Co. See page 1678.

Detroit Mack & Marquette Land Grant.—See p. 1678.

Detroit Union R.R. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION. ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barboursville, O., Detroit, Mich., Oakbrook, N.Y., etc.; controls companies in England, Germany, Switzerland, Persia, South Africa, etc.; see V. 76, p. 380, 656; store properties at Baltimore and Philadelphia, and sawmills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1037. As to California lumber purchase see V. 73, p. 380; V. 78, p. 700; V. 80, p. 648; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715.

DIVIDENDS.—Jan., 1903, to Apr., 1905, both incl., 1 p. c. quarterly.

Since 1892, p. et. 20 10 21½ 10 (2½ quar.)

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

ANNUAL REPORT.—For 1904, in V. 80, p. 648, showed net, \$1,653,369; in 1903, \$1,324,089; in 1902, \$1,957,674. President, O. C. Barber; Treasurer, J. E. Robinson; Sec'y, W. G. Finley; And., H. C. Crans. Gen. off., 56 Mich. Ave., Chic. N. Y. off., 27 William St.—V. 80, p. 648.

Distillers' Securities Corporation.—ORGANIZATION. ETC.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distribut'g Co. (dissolved in 1902) and Stand. Distill. & Distrib. Co.; see V. 68, p. 1224; V. 80, p. 1481; also several very whiskey concerns, including Hanna Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 74, p. 815; V. 69, p. 987. Independent distilleries, V. 74, p. 157; official statement, V. 78, p. 100.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912. Company holds cash to retire remaining \$19,000 Dist. Co. of America 5s.

DIVIDENDS.—Jan., 1903, to Apr., 1905, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1904, in full in V. 79, p. 1639, showed gross sales of constituent companies and all other income, \$79,167,166; gross profits, \$3,678,464; int., taxes, additions, etc., \$1,980,477; net profit, \$1,697,937, against \$2,134,791 in 1903-4; dividends, 4 p. c., \$1,305,463; bal., sur., \$392,525. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board), W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulsizer. Exec. Com.—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.—Treas.—B. W. Jones. Off., 130 E. W. Way, N.Y.—(V. 80, p. 602, 1481.)

Dominion Coal Co.—Dominion Iron & Steel. See p. 1678.

Eastman Kodak Co.—See p. 1678.

Edison Electric Ill. of Boston.—See page 1678.

Edison El. Ill. of Brooklyn.—See Kings Co. EL L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat.—Electric Co. of Amer. See page 1678.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 78, p. 468.

STOCK. ETC.—Stock authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$349,200, convertible into common stock share for shares; common, \$15,805,225; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Apr. 1, 1905, both incl., 1½ p. c. quar. (Q-J.)

EARNINGS.—Statement for calendar year 1904 in V. 80, p. 1233, showed total net earnings, \$1,032,909; dividends paid, \$812,435; bal., surplus, \$270,473; total sur. Dec. 31, 1904, \$3,198,964. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 80, p. 1233.)

Electric Vehicle Co.—ORGANIZATION. ETC.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1262; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—Common stock authorized \$11,000,000; issued \$10,450,000; pref., 8 p. c., non-cum. \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$344,000 bonds.

DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Executive committee: Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Kauden.—(V. 77, p. 253; V. 79, p. 1464.)

Empire Steel and Iron Co.—See page 1678.

Equitable Gas Light (of N. Y.).—See CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 1678.

Eric Telegraph & Teleph.—See West's Teleph. & Telegraph Co.

Eric & Western Transportation Co.—ORGANIZATION. ETC.—Owns terminals, including grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Pennsylvania RR., which Jan. 1, 1905, owned \$2,499,650 and Northern Central Ry. \$500,000 of the \$3,000,000 stock. Bonds are guaranteed by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago). V. 70, p. 432, V. 80, p. 711. For 10 years ending Dec. 31, 1903, dividends were at the rate of 4 to 5 per cent yearly; average gross earnings were \$271,854.—(V. 80, p. 711.)

Fairmont Coal Co.—ORGANIZATION. ETC.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,000,000 of the \$12,000,000 stock. The Fairmont owns \$2,303,300 of the \$3,000,000 Clarksburg Fuel stock and \$1,350,000 Northwestern Fuel Co. stock, and \$1,125,100 of the \$2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec. 1904). V. 78, 122; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1904, V. 80, p. 1478) has outstanding \$2,085,000 1st 5 p. c. and \$939,000 6th 5 p. c. bonds, and the Pitts. & Fairmont Fuel Co. (report for 1904, V. 81, p. 1478), \$1,360,000 of an authorized issue of \$1,500,000 (\$50.00 each) 3½-year gold 5s, due July 1, 1933, int. J. & J. at Empire Trust Co., N. Y. Tonnage mined in 1904, 3,750,176 tons; in 1903, 3,891,783 tons.

SECURITIES. Date. Int. Outstanding. Last div., etc.
Stock (par of shares, \$100)..... Feb. \$12,000,000 Feb. 1, '05, 3½
American Coal & Coke M..... 1901 6 F&A 190,000
Briar Hill Coal & Coke M..... 1900 5 J&D 235,000
Fairm. 1st M. of 1901 See table at top of page.

Of the 5s of 1901, \$425,000 are reserved to retire the underlying bonds and \$359,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per cent of coal mined. Car trust notes Dec. 31, 1904, \$11,080. Dividends—Divs. Feb. 1, 1904, 2 p. c.; Feb. 1, 1905, 3 (incl. extra).

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1361.

Year. Gross. Net. Other inc. Charges. Divid' Bal. sur.
1904. \$3,754,152 \$854,204 \$332,333 \$512,602 \$360,000 \$283,935
1903.. 5,197,616 1,769,055 357,013 543,105 240,000 1,342,963
Pres., C. W. Watson. (V. 78, p. 290; V. 80, p. 225, 474, 1178, 1361.)

Federal Mining & Smelting Co.—See page 1678.

Fisheries Co.—See this Section for April, 1904.

General Asphalt Co.—ORGANIZATION. ETC.—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 78, p. 1145. Properties, V. 79, p. 101, 2586, 2699.

STOCK.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is convertible at any time, at the option of the holder, into common stock, on the basis of \$1.50 common for \$100 preferred; but will be subject to call at any time after 2 years at 110; \$7,000,000 of the \$17,000,000 common is reserved toward conversion of pref., limited to \$14,000,000. See V. 79, p. 2586.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harry, Alvin W. Krech, Henry T. Tamm and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority of trustees.

BONDS of subsidiary companies: \$889,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906: \$1,748,395 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 290, 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for 13 mos. ending Jan. 31, 1904, in V. 73, p. 1980, and V. 79, p. 101, showed: Total gross income, \$15,390,084; net income, \$1,764,932; interest, taxes, bad debts, etc., \$904,708; profit for 13 mos., \$860,326; from which was charged off \$272,120.

OFFICERS.—President, John M. Mack; Vice-Pres., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 80, p. 1178.)

General Chemical Co.—ORGANIZATION. ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 63, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 734.

REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 598, showed: Net profits, \$1,314,748; charged off, \$285,609; div., 6 p. c. on preferred, \$600,000; bal., sur., \$429,138. On pref., Oct. 1, 1904, '05, both incl., 6 p. c. per \$100 (1½ & 1½) On common, 1900, to 1902, both incl., 4 p. c. y'ly; in '03, 5 p. c. (Q-M.); for '04 divs. on com. were passed. V. 78, p. 822.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bazar, N. Y. 25 Broad St.—(V. 80, p. 598, 1000.)

General Electric Co.—ORGANIZATION. ETC.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfit for electric railways and all kinds of electrical supplies. In 1896 pooled pat-

MISCELLANEOUS.		Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.								
Grand Point Storage—1st M., gu. p. & 1 Pa. RR.		1890	\$1,000	\$2,192,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st mort., gold, call at 110.		1895	1,000	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.		1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	June 1, 1922
Illinois Steel—See UNITED STATES STEEL CORPORATION.								
International Harvester—Stock, \$120,000,000.			100	120,000,000	See text.	See text.	N. Y., J. P. Morgan & Co.	Nov. 10, '04, 4%
Internat'l Mercantile Marine—Stock, com., \$60,000,000.			100	49,833,000				
Preferred stock, 6 per cent, cumulative, \$60,000,000.			100	52,366,100				
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F.P. c.		1899	1,000	20,000,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
1st M. col. deb., \$75,000,000, red. 105 af. 5 yrs. N. P. c.		1902		50,000,000	4½ g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.				2,337,200	4	J. & D.		
International Paper—Stock, common, \$20,000,000.			100	17,442,800			Checks mailed.	July 1, '99, 1%
Prof. 6%, cum., \$35,000,000 (underlying bonds, text).			100	22,406,700	6	Q.—J.	do do	Apr. 1, '05, 1½
1st con. M., \$10,000,000, g. red. af. '07 at 105 conv. U. S. c.		1898	1,000	9,724,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
Con. M., \$10,000,000, gold, red. af. conv., text. Col. c.				5,000,000	5 g.	J. & J.	New York.	Jan. 1, 1935
International Salt—Stock, \$30,000,000.			100	15,000,000				
M., g., \$12,000,000, U. S. red. 105 af. 5 yrs. N. Y. c.		1901		4,500,000	5 g.	A. & O.		Oct. 1, 1951
International Silver—Stock, common, \$11,000,000.			100	9,914,700				
Stock, preferred, 7 per cent, cumulative, \$9,000,000.			100	6,807,500	4 in 1904	Q.—J.	Checks mailed.	Apr. 1, '05, 1%
Dividend scrip (V. 76, p. 106).				1,085,343	None			At will.
1st M., \$4,500,000; s. f., called at 110, beg. 1901. N. c.		1899	1,000	3,647,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 1948
Debentures, \$2,000,000, gold, redeemable at par.		1903	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1959
Internat. Steam Pump Co.—Com. stock, \$18,500,000. Col.			100	12,262,500	See text.	Q.—J.	Checks mailed.	Apr. 1, '05, 4%
Preferred stock, 6 per cent, cum., \$12,500,000. Col.			100	5,199,000	6 in 1904	F. & A.	N. Y., Off. 114 Liberty.	May 1, '05, 1½
Deben. \$3,500,000 (cont. red. 105 beg. '08).		1903	1,000	2,494,000	6 g.	J. & J.	N. Y., Colonial Trust Co.	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text).			100	2,000,000	7 per an.	M. & N.	Checks mailed.	May 1, '05, 3%
Holly Mfg., 1st M., \$700,000, g. gu. p. d. end (V. 73, p. 1117)		1901	100 & c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921
ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927. V. 70, p. 68; V. 80, p. 1481. Contractor for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Columbia Electric Co. Ltd. of London, V. 72, p. 1293. In Feb., 1903, about \$2,900,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation, a financing company organized in Oct., 1904. V. 79, p. 1706, 2645.								
Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.								
STOCK. —On July 15, 1902, a stock distribution of 66½ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1190, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to \$4,317,300 new stock. V. 78, p. 1277, 1984.								
DIVIDENDS. —{ 1899. 1900. 1901. 1902. 1903. 1904. 1905. Per cent... 3 6½ 9 8 8 8 To Apr. 4								
DEBENTURES. —In 1902 \$2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.								
LATEST EARNINGS. —For 4 mos. ending May 31, 1904, total income, \$12,001,001; net, \$2,459,698; int. on debentures, \$25,268; dividends, \$877,334; bal., sur., \$1,877,096; total sur. May 31, 1904, \$8,870,794.								
ANNUAL REPORT. —Annual meeting is held the second Tuesday in May. Report for 1903-04 was given at length in V. 78, p. 1546, 1554.								
Year-end Jan. 31— 1904. 1903. Deduct— 1904. 1903.								
Income—Sales, \$41,899,818 \$38,689,199 Op. exp. & taxes, \$34,918,487 \$28,844,881								
Royalties, etc. 750,797 1,308,980 Int. on debent. 78,007 44,381								
Int. and diset. 194,746 323,888								
Sale of secur., &c. 138,644 978,660								
Total..... \$42,788,504 \$39,129,060 Bal. for div. &c. \$7,769,370 \$10,233,688								
Balance 1903-04, as above, \$7,789,370; cash div. on stock, \$3,508,284; total surplus Jan. 31, 1903, \$4,482,702; deducting \$1,470,099 from patent account, leaves total surplus Jan. 31, 1904, \$7,293,689.								
Cash Jan. 31, 1904, \$3,289,445; accounts receivable and work in progress, \$17,253,989; stocks, bonds, real estate, etc., \$15,089,429; accounts payable, etc., \$2,647,173.								
OFFICERS. —President, C. A. Coffin; Treasurer, Henry W. Darlings; Sec. M. F. Westover; N. Y. office, 44 Broad St.; Directors, May, 1903, V. 76, p. 1088; V. 78, p. 1277—(V. 79, p. 2645; V. 80, p. 1481).								
Glucose Sugar Refining Co. —See CORN PRODUCTS CO.								
Gold & Stock Telegraph Co. —See WESTERN UNION TELEGRAPH.								
Grand Rapids Gas Light Co. —See AMER. LIGHT & TRACTION.								
Great Lakes Towing Co. —See page 1678.								
Hackensack Water Co. —V. 75, p. 1208, 1964; V. 79, p. 2799.								
Havana Tobacco Co. —See page 1678.								
Herrings-Hall-Marvin Co. —See p. 1679.								
Hudson County Gas. —See INDEX STREET RAILWAY SECTION.								
Intern. Automobile & Vehicle Tire —See page 1679.								
International Harvester Co. —Incorp. in N. J. on Aug. 12, 1902, and bought out concerns manufacturing agricultural machines, viz.: Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Glessner Co. (Champion).								
Has large new plant in Canada; also timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454. As to concentration of offices, and economies, see V. 77, p. 1877.								
STOCK. —Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick, V. 78, p. 1112.								
DIVIDEND. —In Nov., 1903, 3 p. c.; Nov., 1904, 4 p. c.								
OFFICERS. —Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treasurer, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee J. J. Glessner. General Office, 700 Lake St., Chicago. (V. 74, p. 9460).								
International Mercantile Marine Co. —ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed, as above Oct. 1, 1902, and capitalization increased to unite, per plan V. 74, p. 688, 941, 1093; V. 75, p. 1089, 1305, on Dec. 1, 1902, White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage of 992,110 tons (133 ships), with 90,000 tons (4 ships, of which one began service in July, 1904), building. See V. 79, p. 158, 159.								
As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.								
STOCK AND BONDS. —Of the stock, \$10,067,000 com. and \$7,633,900 pf., at last accounts, remained in the treasury (see V. 78, p. 1220). The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation Co. are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. There are \$257,396 Dominion Line debentures.								
REPORT. —Report for year ending Dec. 31, 1903, at length in V. 79, p. 149, 187, showed: Total gross earnings, \$31,037,413; net \$4,000,521; int. and income tax, \$3,645,226; add surplus insurance account, \$1,442,502; bal., sur. for year, \$1,797,797. President, J. Bruce Ismay.								
DIRECTORS. —Americans—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele. British Committee—Sir Clifton E. Dawkins, Rt. Hon. W. J. Pirrie, Henry Widling, J. Bruce Ismay.								
Finance Committee. —J. Bruce Ismay, C. A. Griscom, and Sir Clifton E. Dawkins. P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins. Office, 80 Broadway, N. Y. (V. 80, p. 654, 875, 1000, 1426).								
International Nickel Co. —See page 1679.								
International Paper. —Incorporated Jan. 31, 1898, and took over by purchase twenty-five of the principal pulp and paper mills of the U. S. See V. 67, p. 423 and V. 69, p. 497; also applications to list in V. 67, p. 1359, and V. 68, p. 728; V. 80, p. 1482. Daily output about 1,500 tons. See prospectus in V. 68, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 756. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for \$500,000; outstanding, \$439,000. V. 75, p. 1205; V. 79, p. 2207.								
DIVIDENDS. —On pref., July, 1898, to Apr., 1905, inclusive, 6 p. c. yearly (1½ quar.). On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Apr., 1905. V. 69, p. 593, 957; V. 72, p. 1037.								
BONDS. —The consol. 5s of 1905 (\$10,000,000 authorized issue), of which \$5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are secured by mortgage or pledge on all property and stocks of other corporations owned. They are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 252; see ap. to list, V. 80, p. 1482.								
The consols 6s of 1898 are convertible at holder's option on any Feb. 1 or Aug. 1 before 1910 into preferred stock at par; they cover all "after-acquired" realty. A sinking fund of \$150,000 is payable yearly on Feb. 1, 1905, and thereafter from surplus earnings of preceding year for which bonds are subject to call at 105 and interest on Feb. 1 and Aug. 1 after 1907. Consols are reserved to take up \$276,000 Otis Falls issue below named. In addition to consols there are outstanding:								
1. Int. Paper purch. money. Interest. Where paid. Outstg. Maturity.								
Ammoniac Lumber 1st M. ½ g. M-S N.Y., Met. Tr. Co. \$240,000 Sept. 1, '18								
2. Otis Falls Pulp, 1st M. ½ g. M-S N.Y., Met. Tr. Co. 150,000 Feb. 1, '18								
3. Rumford Falls Sulphate 1st M. ½ g. F-J do do 350,000 July 1, '18								
4. Piscataquis Falls Paper, 1st ½ g. F-A do do 128,000 Aug. 1, '18								
2. Old bonds (continued).								
x Hudson River Pulp ½ g. J-J N.Y., Manh. Tr. Co. 1,600,000 Jan. 1, '18								
x Paper. Subject to call at 105 after 1907.								
x Otis Falls Pulp, 1st M. ½ g. M-S N.Y., Met. Tr. Co. 370,000 May 1, '18								
x Old Colony Tr. Co., trustees. Subject to call at 105 for a f.								
x Remington Paper Co. ½ g. M-S N.Y., Sec. At Tr. Co. 104,000 Nov. 1, '08								
x Otis Falls Co. ½ g. M-S N.Y., Met. Tr. Co. 889,000 Mar. 1, '18								
EARNINGS. —For 6 mos. ending Dec. 31, 1904, gross, \$10,469,615; cost of raw materials, mfg. etc., \$8,868,873; int., taxes, &c., \$517,271; div. on pref. (3 p. c.), \$672,201; bal., sur., \$411,770.								
REPORT. —Report for year ending June 30, 1904, in V. 79, p. 784.								
Fiscal Gross Cost raw ma. Interest. Dividends. Balance.								
year. income, terms, mfg. etc. taxes, etc. (6%) on pref. surplus.								
1903-4 \$20,304,514 \$17,150,530 \$1,092,323 \$1,344,402 \$717,258								
1902-3 20,142,771 16,529,310 1,082,927 1,844,402 1,186,132								
OFFICERS. —President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 80, p. 1482, 1483.)								
International Power Co. —See page 1679.								
International Salt Co. —ORGANIZATION, ETC.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Refining Co. V. 78, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale; successor Internat. Salt Co. of New York with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056.								
DEFAULT. —Coupons of 1903 were purchased by friends of the management, but paid later by company. See V. 76, p. 755; V. 80, p. 1056. Underlying bonds \$200,000 Hutchinson-Kansas Salt Co. due Jan. 1, 1912, and Refining Co., \$1,000 gold 5s, due Oct., 1925, \$2,500,000 (int. J. & J., at Knickerbocker Trust Co. N. Y., trustee). Report for year ending Dec. 31, 1904, was in V. 80, p. 1056. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.; N. Y. office, 170 Broadway—(V. 80, p. 1056).								
International Silver. —ORGANIZATION, ETC.—Incorporated in Nov., 1898, under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.								
STOCKS, ETC. —In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,900 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s, due Jan. 1, 1912, and 1st 6s, \$1,000 gold 5s, due Oct., 1925, \$2,500,000 (int. J. & J., at Knickerbocker Trust Co. N. Y., trustee). Report for year ending Dec. 31, 1904, was in V. 80, p. 1056. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.; N. Y. office, 170 Broadway—(V. 80, p. 1056).								
International Steam Pump Co. —ORGANIZATION, ETC.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the business of the United States in steam pumps. See V. 74, p. 1024. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 76, p. 83; V. 76, p. 1146. New factory at Harrison, N. J., costing over \$1,000,000.								

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin-		
For explanation of column headings, see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	cipal, When Due. Stocks—Last Dividend.
Mergenthaler Linotype—Stock authorized, \$15,000,000.				1902	100	\$10,000,000	15 in '04	Q—M.	N. Y., 114 Tribune Bldg.	Mar. 31, '05, 2 1/2
Mexican Telegraph—Stock.				1902	100	1,912,600	10	Q—M.	N. Y., Office, 86 B'way.	Apr. 14, '05, 2 1/2
Mile. Gas Light—1st M., g., \$10,000,000, red. at 110. Co.				1902	1,000	7,300,000	4 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1927
Mon. Rio Con. Coal & O.—Prof. 7%, non-cum., \$10,000,000				1899	50	10,000,000	See text	J. & O.	Checks mailed.	Jan. '05, 1 5/8
1st mortgage, \$10,000,000, gold, s. f., see text. U.P.I. Co.				1902	1,000	9,255,000	8 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificats of Indebtedness, due \$2,000,000 yearly.				1899	5,000	1,800,000	5	J. & J.	do	July 1, 1917
National Biscuit—Common stock, \$30,000,000.				1902	100	29,236,000	4 in 1904	Q—F. 15	Chicago & New York.	Apr. 15, '05, 1 1/2
Prof. stock 7%, cum., \$25,000,000. For bonds see text.				1902	100	24,804,500	7 in 1904	Q—J.	do	Feb. 28, '05, 1 1/2
National Carbon—Common stock, \$5,500,000.				1902	100	5,500,000	See text.	Text.	Checks mailed.	Jan. 14, '05, 1 1/2
Preferred stock, 7 per cent, non-cum., \$4,500,000.				1901	100	4,500,000	7 in 1904	Q—F. 15	do	May 18, '05, 1 1/2
Natl. Enameling & Stamping—Com. stock, \$20,000,000.				1901	100	15,591,800	See text.	Q—J.	N. Y., Colonial Tr. Co.	Apr. 1, '05, 1 1/2
Prof. stock (as to assets), 7 p. c., cum., \$10,000,000.				1901	100	8,546,600	7 in 1904	Q—J.	do	Apr. 1, '05, 1 1/2
1st mort., g., \$2,500,000, 10 payable yearly. S.S.I.				1901	1,000	1,750,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '05, 1 1/2
National Fireproofing—Com. stock, \$4,500,000.				1899	50	4,487,350	See text.	Q—F.	Checks mailed.	Aug. 25, '03, 1 1/2
Prof. stock, 7 per cent, non-cum., \$8,000,000.				1899	50	7,983,150	7 in 1904	Q—F.	do	Apr. 25, '05, 1 1/2
National Glass—Stock (\$1,650,000 1st pref. 7% non-cum.)				1899	1,000	3,900,000	6 g.	M. & N.	do	Apr. 25, '05, 1 1/2
1st mort., gold, \$200,000, payable Nov., yearly. U.P.I. Co.				1901	1,000	1,000,000	6 g.	M. & N.	do	1905 to 1909
General mort., \$2,500,000, g. s. f., d'tm at 105 U.P.I. Co.				1901	1,000	1,500,000	6 g.	M. & N.	do	Nov. 1, 1921
National Lead Co.—Stock, common, \$15,000,000 auth'd.				1899	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mar. 1, '05, 1 1/2
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.				1899	100	14,904,000	7 in 1904	Q—M.	do	Mar. 15, '05, 1 1/2
Newark Consol. Gas—See STREET RAILWAY SECTION.										
N. Eng. Cotton Yarn—1st M., \$2,000,000, 6% non-cum.				1899	100	2,000,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
1st M., \$6,500,000, gold, s. f. sub. to call at 110. N.E. Co.				1899	1,000	5,263,000	6 in 1904	Q—F.	Boston, 119 Milk St.	Feb. 15, '05, 1 1/2
New England Telephone & Telegraph—Stock, \$30,000,000.				1891-3	1,000	24,704,800	6	A. & O.	Boston, Bank of Repub.	Apr., 1908 7-8
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call at 10 yrs. at 102.				1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Comm.	1915, '16 & '19
Bonds, Series 6, 7, & 8, \$500,000 each, not sub. to call.				1895-9	1,000	1,500,000	4	J. & J.	Bost., Nat. Bk. Comm.	Jan. 1, 1930
Bonds, \$1,000,000 (text).				1900	1,000	1,000,000	5	J. & J.	Bost., Nat. Bk. Comm.	Jan. 1, 1930

is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	Owned.
New England Gas & Coke (new co.) stock.	\$17,459,200	\$17,459,200
do do bonds.	8,000,000	8,000,000
Brookline Gas Light stock.	2,000,000	1,999,600
" " certificates of indebtedness.	1,615,000	*1,615,000
" " bonds.	1,000,000	471,000
Dorchester Gas Light stock (V. 74, p. 887).	519,800	517,600
Jamaica Plain Gas Light Co. stock.	250,000	245,300
Massachusetts Pipe Line Co. (V. 87, p. 275)	1,000,000	1,000,000
South Boston Gas Light stock.	440,000	439,300
Roxbury Gas Light stock.	600,000	599,300
Boston Gas Light stock.	2,500,000	2,497,000
Bay State Gas of Massachusetts stock.	2,000,000	1,999,900
Consolidation of subsidiary companies under title of Boston Consolidated Gas Co., with \$20,000,000 stock, is proposed.		V. 80, p. 1482.
Stock.—Common authorized, \$25,000,000, all outstanding; pref., 4 p. c. cum., \$25,000,000.		
Dividends.—On pref. in 1903, 4 p. c.; in 1904, 4 p. c.		

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT.—Report for year ending June 30, 1904, with balance sheet, (also earnings and bal. sheets of constituent co's.) was in V. 79, p. 1640, showing: Dividends and interest received, \$1,272,317; dividends, on pref. stock (4 p. c.), \$1,000,000; expenses, \$20,257; bal., sur., \$252,060; total undivided earnings of all constituent companies, \$84,618.

OFFICERS.—President, C. Minot Weld; Treas., Wallace S. Draper; Sec., John C. Rice. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar. TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Fryn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Alfred Strauss, Christopher Minot Weld, Robert Winsor. (V. 78, p. 106, 144, 146, 148, 149; V. 79, p. 107, 78, 184, 189; V. 80, p. 148, 149.)

Mergenthaler Linotype—Listed in 1899. Report for 1903-04 in V. 79, p. 2145, showed total net profit, \$1,383,296; dividends (15 p. c.), \$1,400,000. Statement as to rival companies, V. 87, p. 371. The stockholders voted Feb. 20, 1904, to increase the stock from \$10,000,000 to \$15,000,000. As to acquisition of Monoline Co. rights, see CHRONICLE of April 29, 1905. V. 80, p. 634.

DIVIDENDS.—1895-'98, '97, 1899 to 1900, '01-'02, '03-'04, 1905. Per cent. 10 1/4 16 1/2 20 yearly. 13 1/2 15 15 15 87 1/2 2 1/2 p. c. quar. (Q-M.), and in Dec. 5 p. c. extra.—(V. 80, p. 874.)

Mexican Telegraph—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 735 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coahuila de Mexico, 825 miles, dupl. heating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1892 to 1898, inclusive, 8 per cent yearly; from 1897 to Apr., 1905, both inclusive, at rate of 10 p. c. per annum (2 1/2 Q-I).

EARNINGS.—Report for year ending Dec. 31, 1904, was in CHRONICLE April 29, showing gross earnings \$612,933; net, \$511,700; Mex. Gov't share, \$38,082; improved share, \$29,098; diva., \$191,260; bal., sur., \$253,330. J. A. Sorymeyer, Pres., 66 B'way, N. Y.—(V. 80, p. 1238.)

Milwaukee Gas Co.—See page 1679.

Monongahela River Consol. Coal & Coke Co.—See p. 1680.

Montreal Light Heat & Power Co.—See page 1680.

Mt. Vernon-Wood, C. D. Co.—See U. S. Cotton Duck Corp.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit—Organized in 1898 and purchased N. Y. Bisc. Co., Am. Bisc. & Mfg. Co., etc.—V. 68, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870.

DIVIDENDS.—On pref., in 1898, 5 1/2 p. c.; 1899, to Feb. 1905, 7 p. c. (1 1/2 Q-F). On com. Jan., '99, to Apr., 1905, incl., 4 p. c. (1 p. c. Q-J).

BONDS.—These include N. Y. Biscuit first 6s (M&S), due Mar., 1911, \$619,000; Am. Biscuit & Man. 1st 6s (F&A), due Aug., 1910, \$545,000, and \$30,000 5s due \$5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1905, was in V. 80, p. 870, showing: Sales for year, \$41,040,495; net profit, \$3,731,927; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,087,654; bal., sur., \$826,173. President, A. W. Green; Vice-Pres., H. F. Vories; 2d Vice-Pres., F. M. Peters; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higginbotham.—(V. 80, p. 870.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2 p. c.; 1900, to May, '05, 1 1/2 p. c. quar. First div. on common, 1 1/2 p. c., paid Jan., 1905. V. 79, p. 2208. Report for year ending Jan. 31, 1905, with bal. sheet, in V. 80, p. 995, showed: Net earnings, \$56,307; dividends (7 p. c.) on preferred, \$315,000; div. (1 1/2 p. c.) on common, \$82,500; depreciation, etc., \$383,337; bal., sur., \$85,470. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 80, p. 995.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on preferred, 1899 to July, 1905, 7 p. c. yearly (Q-J). On common, 1905 to Oct., 1904, 4 p. c. yearly; 9 mos. div. payable 1/2 p. c. each on Jan. 1, Apr. 1 and July 1, 1905. V. 79, p. 2646.

Report for year ending June 30, 1904, was in V. 79, p. 731, showing, net, \$884,055; dividends on pref. (7 p. c.), \$598,262; div. on com. (4 p. c.), \$623,672; leaving a balance of \$337,879; total surplus, \$1,005,751, and \$750,000 general reserve account. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthal; Treas., Jas. E. Ingram. N. Y. office, 88 Fulton St.—(V. 77, p. 399, 403; V. 79, p. 731, 2646.)

National Fireproofing Co.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

STOCK, ETC.—Common stock, \$1,500,000; pref., 7 p. c. non-cum., \$8,000,000; amounts outstanding, see table above; par of shares, \$50. Floating debt, Dec. 31, 1904, \$1,403,701. Mortgages, \$121,169.

DIVIDENDS.—On preferred, Oct. 1900, to Apr., 1905, both inclusive, 7 p. c. yearly (paid Q-J). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4 1/2 p. c.; none since to Apr., 1905. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed: Net earnings, \$636,939; reserve, \$100,000; dividends (7 p. c. on pref.), \$417,593; balance, surplus, \$119,345.

OFFICERS.—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 78, p. 432. Office, Beasemer Bldg., Pittsburgh, Pa.—(V. 80, p. 708.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots.

In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. In 1905, capacity, 280 pots. V. 80, p. 1015. STOCK.—In 1903 \$1,650,000 pref. stock was subscribed for at par, \$775,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438.

BONDS.—First mortgage bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburgh. Of the general mortgage bonds sufficient are reserved to replace the first mortgage bonds. V. 73, p. 239, 345, 618; V. 75, p. 1357. V. 80, p. 1015.

OFFICERS.—President, Andrew W. Herron; Secretary and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburgh, Pa.—(V. 78, p. 587, 1278; V. 79, p. 736.)

National Lead Company—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D. Mero, Trust Co., N. Y., trustee. V. 72, p. 390.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See CHRONICLE of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—1892-'93, '94-'95, '96-'98, '97, 1899 to 1900. Since Common, p. c., 0 2 3 1 0 0 1 1/2 yearly. None. Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to Mar., 1905, inclusive).

ANNUAL REPORT.—The annual report for 1904 in V. 80, p. 1421, showed: Net earnings, \$1,595,693; dividends on preferred, \$1,043,280; balance for year, surplus, \$552,413. In 1903, net, \$1,569,069.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davidson, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 79, p. 2151; V. 80, p. 1421.)

National Salt Co.—See International Salt Co.

Nat. Starch Co.—See Corn Products Co., V. 74, p. 371, 330, 383.

National Sugar Refining—See page 1680.

Newark Consolidated Gas—See STREET RAILWAY SECTION.

New Central Coal (Md.)—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 615.

DIVIDENDS.—88-'89-'90-'91-'94-'95-'97-'98-'99-'00-'01-'02-'03-'04, 1905 Since '87 p. c.: 1 0 0 1 0 0 2 4 2 0 0 4 2 May 2. The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

New England Cotton Yarn—A consolidation of 9 yarn mills of New Bedford Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443. Incorporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 204, of New Jersey Co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption after Jan. 1, 1904, at \$140 per share and accrued dividends), 6 p. c. non-cum., \$2,000,000. As to sinking fund for bonds, see V. 77, p. 2161.

The net earnings of predecessor company over all charges for four years averaged over \$700,000 yearly, which on the basis of fixed charges of the new co. would, it is stated, mean surplus earnings (over charges) of \$840,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks.

REPORT.—Balance sheet of Oct. 1, 1904, in V. 79, p. 2204. Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—(V. 79, p. 2204.)

New England Telephone & Telegraph—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1904, it had 121,116 stations in all, against 107,608 in 1903. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in June, 1904, subscribed for \$3,088,100 new stock at par, payable one-half on Aug. 16, 1904, and one-half on Feb. 16, 1905, increasing the amount outstanding to \$24,704,800. V. 78, p. 2337. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—1896-93, 1894 1897-'98-'97, 1898 to Feb. 1905. Per Cent. 3 1/2 yearly. 4 4 1/2 6 yearly (1 1/2 Q-F).

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.		
New York Air Brake—Stock, \$10,000,000.....				\$100	\$8,012,500	8 in 1904	Q-J.	Office, 66 B'way, N. Y.	Apr. 15, '05, 3%	
N. Y. Dock—Preferred stock, 5% non-cum. (text).....				100	10,000,000	2 in 1904	A. & O.		Apr. 15, '05, 1%	
1st mort., \$13,000,000, gold, call at 105. Usm.....			1901	500 &c.	11,880,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1901	
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.										
N. Y. & Hoboken Ferry Co.—Hob. Fer., 1st con. M., red. Usm., 0			1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946	
N. Y. & N. J. Ferry, two mort. (\$800,000 are 1st 4s).....			1896	.....	1,000,000	4 & 5	J. & J.	do	Jan. 1, 1946	
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.....			1898	1,000	3,800,000	5 g.	J. & D.	do	May 1, 1946	
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas).....			1898	100	3,800,000	9 in 1904	J. & J.	Checks mailed.	Jan. 10, '05, 4%	
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., not dr'n Geo			1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911	
New York & New Jersey Telephone—Stock, \$15,000,000.....				100	13,770,100	7 in 1904	Q-J-15	Bklyn. St. Willoughby St.	Apr. 15, '05, 1%	
M. (now 1st) \$1,500,000, g., a. f. \$20,000 y'ly not dr. A. c.			1890	1,000	1,288,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920	
Niles-Bement-Pond Co.—Stock, common, \$5,000,000.....				100	8,000,000	7 in 1904	Q-M.	Checks mailed.	Mar. 15, '05, 1%	
Prof. stock, 6%, cum., \$3,000,000, call in 1911 at 105.....				100	2,000,000	6 in 1904	Q-F.	do	Feb. 15, '05, 1%	
Pratt & Whitney, 6 p. c. cum. pt. stock, g., red., text.....				1,225,000	6 in 1904	Q-F.	do	Feb. 15, '05, 1%	
Niles Tool Works, 6 per cent, cum., pref. stock.....				1,000,000	6 in 1904	Q-M.	do	Mar. 31, '05, 1%	
North American—Stock, \$30,000,000.....				100	29,700,000	5 in 1904	Q-M.	N. Y., 30 Broad Street.	Mar. 1, '05, 1%	
Northwestern Gas & Coke—Consol. (now 1st) mort., gold.....			1895	1,000	250,000	6 g.	Q-J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915	
Mortgage, \$2,000,000, gold, K.C.....			1898	500	1,202,000	5 g.	Q-M.	do	Dec. 1, 1928	
Cleora Gas, 1st mortgage, M.C.....			1892	1,000	500,000	6	Q-J.	Merch. L. & Tr., Chicago	July 1, 1922	
Do Gen. & ref. M., \$5,000,000, g., g. p. A. E. C. O.			1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932	
Ohio & Ind. Nat'l & Illum. Gas—Stock, (bonds see text).....				100	8,000,000	2 in 1902	Q-J.	N. Y., Corn Exch. Bank.	June 1, '02, 1%	
Ohio Elevator—Stock, common, \$5,500,000.....				100	5,500,000	See text	see text	N. Y. O. R., 17 Battery Pl.	Jan. 1, '02, 1%	
Stock, preferred, 6 per cent, non-cum., \$5,500,000.....				100	5,589,500	6	Q-J.	do	Apr. 15, '05, 1%	
Gold notes, due Jan. 1, yearly (see text).....				400,000	4 g.	J. & J.	do	Jan. 1, '07, 0%	
Pacific Coast Co.—Stock, common, \$7,000,000 (see text).....				100	6,738,800	5 in 1904	Q-F.	Checks from Co.'s office.	May 1, '05, 1%	
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.....				100	1,502,800	5 in 1904	Q-F.	do	May 1, '05, 1%	
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).....				100	3,904,200	5 in 1904	Q-F.	do	May 1, '05, 1%	

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2339, showing gross earnings \$6,692,865; net over interest, maintenance, taxes, etc., \$1,415,140; dividends (6 p. c.) \$1,297,002; balance, sur. for year, \$1,118,138.—(V. 78, p. 2337; V. 79, p. 2646.)

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Apr., 1905, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 151, 388; V. 72, p. 876. As to patent litigation see V. 49, p. 181, 442; V. 70, p. 636; V. 73, p. 1359; V. 75, p. 1285; V. 79, p. 217. **DIRECTORS.**—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., O. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 79, p. 217.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 15, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 were in the treasury July 31, 1904.

DIVIDENDS.—On pref., 1 p. c., '02; '03 to Apr., '05, 2 p. c. yearly (A & O).

REPORT.—Report for year ending July 31, 1904, with balance sheet, in V. 79, p. 1330, showed: Gross earnings, \$1,670,445; net, \$864,385; interest on bonds, \$463,200; divs. (2 p. c.), \$200,000; bal. sur., \$201,185.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y. **DIRECTORS.** V. 78, p. 141, 1114; V. 75, p. 1358.—(V. 76, p. 483; V. 77, p. 773, 822; V. 79, p. 1330.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q-M.

DIVIDENDS.—'95, '98, '97, '98, '99, '00, '01 to Mar., 1905 (Q-M) p. c. 3 & 4 1/2 5 & 5 1/2 6 yearly (Q-M). Bonds, \$750,000 1st 30-year gold 5 due Nov. 1, 1922, interest M-N, at Kings Co. Trust Co. **DIRECTORS.**—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See CONSOLIDATED GAS CO.

New York Edison Co.—See CONSOLIDATED GAS.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., '03, Del. Lack. & West. R.R. acquired entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4; 1902, 5; since Jan. 1, 1903, 5. Of the \$4,000,000 par, 5% of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

N. Y. Mut. Gas Light.—See CON. GAS. N. Y. Mut. Tel.—See p. 1680.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '05, were 80,324 (of which 39,544 on Long Island), 66,564 in 1904, 53,184 in 1903 and 42,130 in 1902.

STOCK.—Stockholders in 1904 subscribed at par for \$1,252,000 stock raising amount out to \$13,770,100. Real est. mort. Jan. 1, 1905, \$67,500.

DIVIDENDS.—1892, 1893, 1894 to Apr., 1905, inclusive, 7% per cent.

Earnings.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1087, showing, gross, \$5,393,709; net, \$1,664,372; interest and taxes, \$187,422; dividends, \$989,988; balance, surplus, \$514,863. In 1903, gross, \$4,741,342.—(V. 78, p. 345, 817, 1057.)

N. Y. & C. Elec. Light & Power Co.—See page 1680.

N. Y. Suburban Gas.—See CONSOL. GAS CO. (N. Y. & Westches. Lts.)

New York Telephone Co.—See page 1680.

New York & Texas Land Co.—See page 1680.

N. Y. Transportation.—See page 1680.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. Completion of installation of power-house No. 2 increased in 1904 the company's capacity to 105,000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 110,000 horse power is under construction; first installation of 20,000 horse power was completed Jan., 1905, and 30,000 additional to be in May, 1906. V. 72, p. 939; V. 73, p. 35. List of customers in May, 1904, see V. 78, p. 1910. Controls Niagara Junction Ry., which see.

Securities.	Par.	Interest.	Outstand'g.	Maturity, etc.
Stock.....	\$100		\$4,180,700	
1st mort., gold, C.	500 &c.	5 g.-Various.	10,000,000	Jan. 1, 1932
Debt's, g., conv.	1,000	5 g.-A & O.	3,000,000	Apr. 1, 1910
do do	1,000	5 g.-A & O.	3,000,000	Oct. 1, 1911
Debt's, not	1,000	5 g.-M. & N.	2,000,000	Nov. 1, 1914
conv.....				subject to call beginning Oct. 1, 1911.

Stock authorized by stockholders \$10,500,000. Issued, \$4,180,700 \$6,000,000 being reserved for conversion of debentures.

The first mortgage of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchisees, etc.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are \$1,000 each; Int. J & J; registered; \$500 or multiples of \$500; Int. Q-J. The \$3,000,000 debentures dated April 1, 1900, are convertible into stock \$ for \$, at holder's option on or before April 1, 1903. The \$3,000,000 debentures of 1901, due Oct. 1, 1911, are convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock \$ for \$. In Dec., 1904, \$2,000,000 non-convertible debentures were sold to complete Canadian plant. V. 73, p. 35. See V. 70, p. 689.

REPORT.—For year ending June 30, 1904, in V. 79, p. 1461, showed gross, \$1,126,423; net, \$811,893; other income, \$114,936; fixed charges, taxes, etc., \$792,560; impts., \$74,321; bal. sur., \$159,938.

PRESIDENT. D. O. Mills; 1st Vice-Pres., Edward A. Wilken; 2d V.-P. and Treas., William B. Rankine; 3d Vice-Pres., Geo. W. Davenport; Sec., Frederick L. Lovelace; Asst. Sec. and Asst. Treas., W. Parson Little. N. Y. office, 15 Broad St.—(V. 78, p. 1910; V. 79, p. 1461.)

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's \$1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 79, p. 1113.

STOCK.—\$450,000 preferred, 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000 of the latter \$1,000,000 being unissued.

Div. on pref., Nov., 1899, to Feb., 1905, 1 1/2 p. c. quarterly (Q-F). On common, Sept., 1900, to Dec., 1901, 6 p. c. yearly (Q-M); 1902 to June, 1904, incl., 8 p. c.; Sept., 1 1/2 p. c.; Dec., 1 1/2 p. c.; 3 p. c. was declared, payable 1 1/2 p. c. Mar. 15 and 1 1/2 p. c. June 15, 1905. Balance sheet Dec. 31, 1903, V. 78, p. 1781. Statement for cal. year 1902 in V. 76, p. 545, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$255,500; on common (8 p. c.), \$400,000; balance, sur., \$774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 79, p. 631.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey. Is interested in street railway and electric enterprises.

Controls the Milwaukee (Wis.), Electric Ry. & Light Co. (see STREET RY. SECTION), and the Detroit (Mich.), Edison Co. (V. 75, p. 983); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Ls. & Power Co. (V. 79, p. 2751; V. 77, p. 40), Laclede Gas Light Co. (V. 78, p. 1273, 1278), and United Railways (see STREET RY. SECTION). Also has large interests in Cincinnati Newport & Covington Light & Traction Co.

STOCK.—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/4 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, etc., and in Mar., 1905, from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. Of the new stock, \$5,600,000 was given in direct payment and \$5,100,000 offered at par to stockholders, the sale having been underwritten, and \$2,000,000 sold at par for cash. V. 76, p. 545, 814, 925; V. 80, p. 1000.

DIVIDENDS.—In 1903, 4 p. c.; in 1904, 5 p. c., derived from interest and dividend investments in common stock, was paid quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1904. V. 78, p. 345.

REPORT. ETO.—Fiscal year ends Dec. 31. Results for 1904 were: Total income, \$1,670,985; rentals and general expenses, \$73,419; taxes, \$4,605; dividends (5 p. c.), \$840,833; bal. sur., \$751,828. Report for year ending May 31, '04, at length was in V. 78, p. 2439, 2603.

Or Dec. 31, 1904, owned: Stocks, \$13,738,970; bonds, \$184,258; and balance sheet showed loans payable, \$500,000; loans and accounts receivable, \$382,174; cash, \$669,893.

DIRECTORS.—Edward Q. Keasey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Robert Bacon, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., President, C. W. Wetmore; Vice-Pres., J. W. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 80, p. 1482.)

Northern Union Gas Co.—See CONSOL. GAS CO., N. Y. City.

Northwestern Gas Light & Coke Co.—See page 1680.

Northwestern Telegraph.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and principal and interest on \$1,500,000 1st mort. 30-year gold 4 1/2 (8500 each), due Jan. 1, 1934. Interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustees. Guaranty, V. 79, p. 216.

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 1680.

Omaha Water Co.—See page 1680.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. V. 75, p. 345, 552. Dividends on pref., July 15, 1899, to Apr., 1905, both inclusive, 1 1/2 p. c. quar. (4% per annum). First div. on common, 2 p. c., paid Apr., 15, 1903; on Apr. 15, 1904, 2 p. c.; Apr. 15, 1905, 2 p. c. Gold notes, \$400,000, due \$200,000 yearly, Jan. 1, 1907 and 1908.

Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 1172, showed net earnings over interest and renewals, \$391,018; div. on pref. (6 p. c.), \$335,970; div. on common (2 p. c.), \$127,008; charged on for depreciation, \$225,040; bal. sur., added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 80, p. 1172, 1179.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Pacific Coast Co.</i> —(Don.)—1st M., \$5,000,000, gold. M. a. c.	1897	\$1,000	\$4,446,000	5 g.	J. & D.	N. Y., Manhat. Trust Co.	June 1, 1946
<i>Pacific Mail Steamship</i> —Stock	1897	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust	Dec. 1, '99, 1 1/2
<i>Patterson & Passaic Gas & Elec.</i> —See STREET RY. SEC'n							
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. c.	1870	1,000	1,977,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylvania Steel Co.</i> —Pt. stock, 7%, non-cum., \$25,000,000	1887	100	15,500,000	7 in 1904	M. & N.	Checks mailed.	May 1, '05, 3 1/2
Old Penna. Steel 1st M., cur. GP.	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency GP.	1892	1,000	2,000,000	5	F. & A.	do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP. c.	1895	500 ad.	4,000,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall properties, a. f. red. text.	1902	1,000	7,200,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1935
Maryld Steel cartr. bonds, g. \$80,000 due yearly, call 105	1902	1,000	420,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '05-12
<i>People's Gas Light & Coke (Chicago)</i> —Stock, \$35,000,000	1883	100	32,969,100	6 in 1904	Q.-F.	N. Y., Central Tr. Co.	Feb. 25, '05, 1 1/2
1st consol. mort. for \$10,000,000 gold. Ce.	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage Ce.	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chio.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (F.P.)	1887	1,000	10,000,000	5 g.	J. & J.	do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cee	1886	1,000	4,246,000	5 g.	J. & J.	do	Oct. 1, 1936
Illinois L. H. & Power 1st mortgage, gold.	1885	1,000	500,000	5 g.	M. & N.	N. Y., Central Tr. & Ch.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk. Chio.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F. c. ar	1897	1,000	7,900,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chio.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	do	Nov. 1, 1947
Calumet Gas Co. 1st mortgage, assumed.	1897	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
<i>Phila. Electric</i> —Stock, \$10 per share paid in (see text).	1893	25	24,987,750	5 in 1904	J. & D.	Checks mailed.	Dec. 15, '04, 3 1/2
Phila. Elec. Trust Cts., gold, \$17,500,000 (see text).	1899	100	14,852,200	4 g.	J. & J.	Land Title & Tr. Phila.	Oct. 1, 1943
Edison Elec. Trust Cts., gold coll., stk. as coll.	1898	100	11,288,080	5 g.	A. & O.	City Tr. & S. C. Ph.	Apr. 1, 1946
Old Phila. Elec. Tr. Cts. (Penn. H. L. & P. stock as coll.)	1898	1,000	28,711,100	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1943
<i>Pittsburg Coal</i> —Common stock, \$32,000,000	1893	100	29,423,700	See text.	Q.-F.	Checks mailed.	Apr. 25, '05, 1 1/2
Prof. stock, 7 p. c. cum., \$32,000,000	1902	25,000	150,000	5 g.	Q.-F.	Union Tr. Co., Pittsb'g.	Feb. 1, 1906-08
Coll. trust mort., g. cash dep. for principal '06-'08							

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May, 1904.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., in and foreclosure and reorganized p. plan in V. 65, p. 412, 463.

DIVIDENDS.—1898. 1899. 1900 to Aug., 1902. Since.
Com., per c. 2 2 (4% per an.) 1 1/4 quar.
1st pref., p. c. 5 4 1/2 (5% per an.) 1 1/4 quar.
2d pref., p. c. 4 3 1/2 (4% per an.) 1 1/4 quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—8 mos. 1904-5. Gross, \$4,125,031; net, \$813,405 July 1 to Feb. 28. 1903-4. Gross, \$3,889,081; net, \$725,334

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 1954, 2098, showed gross of steamships and oilers, \$3,880,038; net \$492,710; rail lines, gross, \$614,617; net, \$296,170; coal department, etc., gross, \$1,408,317; net, \$396,149. Total results were:

Gross earnings.....\$2,502,972 Interest on bonds.....\$222,300
Op. expenses and taxes. 4,717,943 Depreciation, etc.....28,797
Div. on 1st pref. (5%).....76,250
Net earnings.....\$1,185,029 Div. on 2d pref. (5%).....200,000
Interest and discount.. 45,432 Div. on common (5%).....350,000

Total net income.....\$1,230,461 Balance, surplus.....\$853,114
For year 1902-03, gross, \$5,606,784; net, \$1,211,977.

OFFICERS.—Etc.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. E. Ford; Treas., John Keane; Vice-Pres., W. M. Barum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St.—(V. 79, p. 2083, 2098.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired \$10,000,000 of the stock, V. 71, p. 1015. The traffic agreement with the Panama R.R. will terminate July 12, 1904. V. 74, p. 1255; V. 80, p. 874. Steamers owned April 30, 1904, V. 79, p. 498.

DIVIDENDS.—1896, 1 p. c. in '97, 2 p. c. '98, 2 1/2 p. c. '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1903-04 in V. 79, p. 498.

Year ending Apr. 30. 1904. 1903. 1902. 1901.

Steamships.....\$3,439,113 \$2,677,913 \$1,833,413 \$2,868,969

Subsidies.....15,180 14,510 8,640 13,878

Miscellaneous.....147,473 135,083 137,293 188,319

Total earnings.....\$3,601,766 \$2,827,506 \$2,029,346 \$3,071,168

Net earnings.....\$246,896 \$8,280 def. \$307,935 \$167,821

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahi, Comp.; A. K. Van Deventer, Treas.—(V. 80, p. 874).)

Pacific Packing & Navigation Co.—See page 1680.

Patterson & Passaic Gas & Electric Co.—See STREET RY. SEC'n

Pennsylvania Coal & Coke Co.—See page 1680.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELCO

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 73, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point R.R.

Owens the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 778; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 49% interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Leb. R.R., issuing in 1902 \$7,500,000 30-year 5 per cent collateral trust bonds of The Penn. steel Co. (of Penn.). V. 75, p. 345, 387; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement of properties, etc., V. 73, p. 1355.

In June, 1901, control was acquired by the Pennsylvania R.R. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1289.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to May, 1905, incl., 7 p. c. yearly (paid M. & N.)

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, \$175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust \$5 of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for calendar year 1904, in V. 80, p. 1422, showed: Earnings of operating companies over charges and depreciation, \$1,239,513,

against \$2,189,097 in 1903; dividends (paid to Penn. Co.) \$1,122,500; bal., \$113,013; total receipts of Penn. Co., \$1,213,874; bal. surplus, over expenses (\$28,685) and 7 per cent div. on pref. (including 3 1/2% paid May, 1905), \$35,209; combined surplus of operating and holding companies, \$148,222. V. 80, p. 874, 1422.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1089; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1899 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1132; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

PROPERTY.—In service January, 1904: Street mains, 1,872 miles; meters, 347,750; public lamps, 24,949; V. 78, p. 1501. See V. 66, p. 382. In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3 1/4 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent-gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765.

DIVS.—'89. '90. '91 '92. '93. '94. '95. '96. '97 to Feb., '05 Per cent. 4 3 3 5 1/2 4 1/2 (1 1/2 sec.) 6 2 1/2 1 1/2 6 1/2 (1 1/2 Q-F)

BONDS.—Etc.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$7,300,000 has been issued. The balance (\$10,954,000), of which \$600,000 has been sold, was issued for additional property improvements or betterments. V. 65, p. 572; V. 79, p. 156.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 709.

YEARS ENDING DEC. 31. 1904. 1903. 1902.

Gross income.....\$12,014,085 \$11,854,800 \$11,058,413

Net over oper. exp.....\$5,678,264 \$5,414,438 \$5,145,202

Interest on bonds.....1,853,550 1,857,300

Depreciation.....690,569 656,431 630,586

Balance for stock.....\$3,134,145 \$2,900,707 \$2,657,316

Dividends, 6 p. c.....\$1,978,147 \$1,978,146 \$1,978,146

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N. Y.—(V. 78, p. 1396; V. 79, p. 155, 1957; V. 80, p. 655, 709.)

Philadelphia Company.—See Pittsburgh in STREET RY. SECTION.

Philadelphia Electric Co.—Pittsburg Coal Co.—See p. 1680.

Pittsb. Term. Wareh. & Transfer.—V. 78, p. 2015; V. 80, p. 476.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 387, of the American Biocycle Co., which acquired concern mentioned in V. 69, p. 177, 493. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401; plants, V. 78, p. 1969; properties sold, see CHRONICLE, April 29, 1905.

STOCK.—Common stock, \$10,000,000; 1st pref., 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, \$10,000,000; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

REPORT for the year ending July 31, 1904, was in V. 80, p. 115, 160, showing: Gross sales and earnings, \$7,228,590; total net income, \$1,299,564; general expenses, int. etc., \$1,241,961; bal. sur., \$50,993.

OFFICERS.—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Sec., Paul Walton. Directors, May 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 80, p. 1482.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 245 1/2, 2749.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c.

DIVIDENDS.—On pref. to Feb., 1905, 1 1/4 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q-F), 4 p. c.; in 1903, 5 p. c.; including 1 p. c. extra (paid Q-F); in 1904, Feb. 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov. dividend was passed. V. 79, p. 1957.

REPORT.—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 709, showing loss on operations, \$707,111; depreciation, \$80,000; div. on pref. (7 p. c.), \$675,000; div. on common (3 p. c.), \$375,000; balance, def., \$2,087,111. In 1903, net earnings, \$2,768,897.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pittsb. Coal—(Con.)—Notes for Mon. Riv. com. stk. U.P.I.		1903	.....	\$3,000,000	None.	(Cash	on deposit for prin.)	Nov. 3, '05-'06	
P.C. of Pa. 1st & coll. tr. M. & G. red. 110. a. f. U.P.I. & a.		1904	1,000,000	25,000,000	8 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1904	
Pope Manufacturing—Prof. sth. (\$10,000,000 2d pf.) text		1904	100	12,500,000	See text.	Q.—F.	{ Farmers' Bk. Build- ing, Pittsburg, Pa. }	Aug. 30, '04, 1%	
Pressed Steel Car Co.—Stock, common, \$12,500,000		1904	100	12,500,000	7	Q.—F.	do	Feb. 28, '05, 1%	
Prof. stock (as to assets), 7 p. c., non-cum., \$12,500,000		1904	100	235,000	5 g.	Q.—F.	do	1909	
McKee's Books purchase money mortgage		1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Mortm Trust Co.	1906 to 1911	
1st M. gold notes, red., due \$500,000 y'ly, Feb. Mo. c.		1901	1,000	6,000,000	See text.	Q.—F.	Cincinnati, O., Co. Office.	May 15, '05, 3%	
Procter & Gamble—Common stock, \$6,000,000		1904	100	2,250,000	8 in 1904	Q.—F.	do	Apr. 15, '05, 3%	
Prof. stock (8 p. c., cum.). See terms in ed. May '93, 8 p.		1904	100	74,000,000	8 in 1904	Q.—F.	N. Y., Farm. L. & Tr. Co.	Apr. 3, '05, 3%	
Putnam Company—Stock, \$74,000,000		1904	100	13,500,000	See text.	See text.	do	Apr. 3, '05, 3%	
Railway Steel Spring Co.—Common, \$13,500,000		1904	100	13,500,000	7 in 1904	Q.—M.	N. Y., Metropol. Trust Co.	Mar. 20, '05, 1%	
Preferred, 7 per cent. cum., \$13,500,000		1904	100	27,191,000	7 in 1903	Q.—J.	General Office, Chicago.	Oct. 1, '05, 1%	
Republic Iron & Steel—Common stock, \$30,000,000		1904	1,000,000	20,416,900	See text.	Q.—J.	First Tr. & Sav. Bk., Chic.	Oct. 1, '05, 1%	
Preferred, 7 p. c. cum. (V. 69, p. 85.), \$25,000,000		1904	1,000	10,000,000	See text.	Q.—J.	New York.	Oct. 1, 1904	
Collateral notes, \$7,000,000, gold, red. 10% text.		1904	1,000	10,000,000	See text.	Q.—M.	Checks mailed.	Mar. 31, '05, 1%	
1st and col. tr. M. & G. red. 10% text.		1904	1,000	16,941,700	See text.	Q.—J. 15	Checks mailed.	July 15, '01, 1%	
Royal Baking Powder—Prof. stock, \$10,000,000, 6% cum.		1904	100	8,051,400	See text.	Q.—M. 15	do	Mar. 15, '05, 1%	
Rubber Goods Manufact.—Com. stock, \$25,000,000, No.		1904	100	4,921,000	12 in '04	Q.—J.	By check.	Apr. 1, '05, 3%	
Prof. stock, 7 p. c. cum., \$25,000,000 (bonds, text), No.		1904	100	30,000,000	See text.	Q.—M.	do	Dec. 31, '04, 4%	
Safety Car Heating & Lighting—Stock (\$5,000,000)		1904	100	7,500,000	See text.	A. & O.	N. Y. Guaranty Tr. Co.	Apr. 3, '05, 2%	
Singer (Sewing Machine) Manufact.—Stock, \$30,000,000		1904	100	8,700,000	7 in 1904	Q.—J.	do	Apr. 3, '05, 1%	
Sloss-Sheffield Steel & Iron—Common stock, \$10,000,000		1887	100	2,000,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920	
Preferred stock, 7 per cent. non-cum., \$10,000,000		1889	100	2,000,000	4 g.	A. & O.	do	Apr. 1, 1918	
Sloss Iron & Steel Co. 1st mortgage, gold, N.		1887	100	6,900,000	2 in 1904	A. & O.	Off. 37 Wall St., N. Y.	Apr. 13, '05, 1%	
General mortgage, gold, subject to call at par N.		1889	100	3,537,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1920	
Standard Milling—Stock (preferred, 5% non-cum.)		1900	1,000						
First mortgage, gold, \$6,250,000, M.P.		1900	1,000						

President, F. N. Hoffman; N. Y. Office, 24 Broad St. New directors, Jan. 1903, V. 74, p. 215; V. 76, p. 269. (V. 80, p. 169, 709.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; re-incorporated in Ohio in 1903. V. 80, p. 655.

In 1903-04 built a new plant in Kansas City costing about \$1,000,000. V. 76, p. 1198.

DIVIDENDS.—1891. 1892 to 1897 incl. '98 to '00. 1901 to May, '05. On common... 8 12 per cent. 20 y'ly. '12 yearly (Q.—F.)

*Also extra dividend of 14½ p. c. paid Jan. 2, 1904. V. 77, p. 2038.

On pf. in full to Apr., '05, incl. Office, Cincinnati. (V. 80, p. 655.)

Provident Loan Society of New York.—Incorporated in New York in 1894 under Special Act. Operates a loaning office in New York City and 1 in Brooklyn. Certificates of contribution, \$1,000.000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, \$2,000,000. Twenty-year gold 4½s, due Sept. 1, 1921, but subject to call at 102½ on and after Sept. 1, 1906; interest M. and S. at office; denominations, \$500 and \$1,000 each. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 1, 1904, in V. 80, p. 1110, showed, gross earnings, \$339,504; operating expenses and fixed charges, \$242,396; surplus, \$97,108; total surplus, Dec. 31, 1904, \$292,096. President, Robert W. De Forest; Treasurer, James Speyer; Secretary, Mortimer L. Soler; Vice-President, Frank Tucker; Asst. Treas., M. G. Hopf. Office, 105 E. 22d St., New York. (V. 80, p. 1110, 1179, 1182.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVIDENDS.—1877-80. '81-83. '84-98. '99. 1900-04. 1905.

Since 1877—P. c. 8 y'ly. 9½ y'ly. 8 y'ly. 6½ y'ly. Incl. May, 4

In 1898 paid an extra cash dividend of 20 per cent. and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1903-04 was in V. 79, p. 1702, 2083.

Years ending July 31. 1904. 1903. 1902.

Earnings from cars, mfg. profits, &c. \$24,788,729 \$23,120,713 \$20,597,903

Operating expenses... \$12,254,160 \$10,389,460 \$9,317,584

Depreciation on cars, etc. 2,182,873 2,739,514 1,908,903

Paid other sleeping car sec. 554,095 574,252 435,742

Dividends on capital stock 5,919,976 5,919,968 5,919,924

Net surplus for year... \$3,741,625 \$3,497,720 \$3,015,750

Total surplus July 31, 1904, \$18,017,374.

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 79, p. 2033.)

Quincy Mining.—V. 78, p. 819; V. 80, p. 476, 1115, 1477.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb.

25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement,

V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co.,

issuing \$3,500,000 each of common and preferred stock therefor.

V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total

capacity of all plants acquired, 135,750 tons annually.

Dividends on pref. 1½ p. c. quarterly, paid June, 1902, to Mar.,

1905, both incl. Div. on common, 2 p. c. paid April, 1904; in

April, 1905, 2 p. c. V. 78, p. 992. No bonds. Report for calendar

year 1904 in V. 80, p. 1000, 1056, showed: Net earnings, \$1,089,943;

div. on pref. (7 p. c.), \$944,970; balance on hand Dec. 31, 1903, \$1,

705,886; div. on com. (2 p. c.) paid April, 1904, \$269,988; total sur-

plus Dec. 31, 1904, \$1,100,971. President, J. E. French; Sec., M. B.

Parker; Treas., C. B. Beach. Directors, March, 1905, V. 80, p.

1000. (V. 79, p. 2476; V. 80, p. 1000, 1056.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in

N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron.

Also owns 7 blast furnaces, mining properties in Mesaba range, exten-

sive iron and coal lands in Alabama, etc.; coke plant of the Connells-

ville Coke Co. (See V. 71, p. 545.) For properties merged see V. 68, p.

674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 456; V. 79, p. 1480, 1702.

In April, 1905, negotiations were pending to amalgamate leading

Southern iron and steel companies, including the Republic Iron &

Steel Co.'s Southern division, Sloss-Sheffield Steel & Iron Co., Tenn.

Coal, Iron & R. L. A. Consol. Coal & Iron Co., etc. V. 80, p. 874.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7

per cent. cum., \$25,000,000; of which \$2,809,000 common and \$4,553,

100 preferred, reserved to purchase additional properties.

PREF. DIV.—Oct., '99, to Oct., '03, 7% y'ly; none since to Apr., 1905.

BONDS AND NOTES.—The 5 per cent. notes, dated Oct. 1, 1904 (au-

thorized amount \$7,000,000), secured by \$10,000,000 first mortgage

sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder

on Oct. 1, 1907. Of the notes, \$6,300,000, supposed to be largely

retired, were sold for improvements. V. 78, p. 1480, 1644,

1720; V. 80, p. 476. In Feb., 1905, the \$10,000,000 bonds was sold.

The bonds are subject to call for sinking fund of at least \$250,000

yearly at 105 and interest, and on Oct. 1, 1914, and thereafter as an

entirety at the same price. V. 80, p. 716. The net cash assets over

liabilities other than bond issue never to be less than \$6,500,000,

while outstanding bonds equal or exceed that amount, and thereafter

never less than amount of outstanding bonds.

REPORT.—Results for year end, June 30, 1904, were in V. 79, p. 1702.

Net profits, \$1,306,058; improvements, renewals, etc., \$1,560,256; div.

on pref. (1½ per cent.) \$357,296; bal., def., \$611,454.

OFFICERS.—President, Alexis W. Thompson; Secretary, H. L. Rownd;

Treasurer, John F. Taylor. Main office, First Nat. Bk. Bldg.,

Chic. Directors, Sept., 1902, V. 75, p. 612, 984; (V. 80, p. 476, 716.)

Rhode Island-Perkins Horse-Shoe Co.—See page 1681.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., etc. See V. 71, p. 545.

Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

DIVIDENDS.—On pref., to Mar., 1905, incl. 6 p. c. per an.—1½ quar.

In 1904 8 per cent. was paid on the common stock.

Pres., Charles O. Garret; Vice-P., A. H. Porter Jr.; Treas., John Morris;

Sec., W. L. Garrey. Office, Royal Bldg., William and Fulton Sts., New

York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incor-

porated in New Jersey on Jan. 28, 1890, and acquired all of the stock

of the Mechanical Rubber Co., which owns the entire stock of—

New York Belting & Packing Co., Stonington Rubber Co., Fabric Fire Hose Co.

Chicago Rubber Works and Cleveland Rubber Co., the Fearless Rubber Mfg.

Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co.,

Amer. Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer Belting

Co.; and a large majority of stock of Mechanical Rubber Co., Morgan & Wright

and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and

shoes, principally bicycle and solid and pneumatic vehicle tires, hose, gar-

den hose, air-brake hose, steam hose, belting, packing, hard rubber goods,

druggists' supplies, rubber thread, etc. The Sawyer Belting Co. manufactures

cotton belting exclusively.

See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545.

DIVIDENDS.—On pref., June, 1899, to Mar., 1905, 7 p. c. per annum

(1½% Q.—M.) On common, 1900, 2 p. c.; 1901, 2 p. c.

BONDS.—The bonded debt of companies controlled consists of:

\$181,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918;

\$141,000 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1915;

subject to call at 110.

REPORT.—Report for year end, Mar. 31, '05, V. 80, p. 1422, showed:

Net, \$620,342; pref. div'ds (7 p. c.) \$563,598; sur., \$56,744.

OFFICERS.—President, Charles H. Dale; Vice-Presidents, Talbot J

Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec. and Treas., Harry

Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office,

253 Broadway. Directors, April, 1905, V. 78, p. 1449; V. 80, p. 1427.

(V. 80, p. 1422, 1427.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorpor-

ated in 1887 in New Jersey. Manufactures "Pintsch" light appar-

atus, which May 1, 1904, was in use on 23,500 cars in the United States.

DIVIDENDS.—1893-97, 1898-00. 1901. 1902. 1903. 1904. 1905.

(Cash (p. c.)) 6 y'ly. 8 y'ly. 11½ to 10% 12 12 Apr. 3½

REPORT.—Report for year ending March 31, 1904, in V. 79, p. 150,

showed combined net earnings of Safety and Pintsch cos. were \$1,250,

987; divs. on Safety Co. stock (13 per cent.), \$839,445; dividends on

Pintsch Co. stock, &c., \$199,800; bal., sur., \$411,722. Pres., Robert

Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Bar-

bour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, F. E.

Wick, J. B. Bury and Geo. F. Baker Jr. Main Office, 160

Broadway, N. Y.—(V. 77, p. 2283; V. 79, p. 150.)

St. Louis Term. Cupples Station & Property.—See page 1681.

San Francisco Gas & Electric Co.—See page 1681.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incor-

porated in 1873 in New Jersey under special act. Plants are located at

Elizabeth, N. J., and Kilbuck, near Glasgow, in Dec. 1902, the Mas-

sonetteog Iron Works at Netcong, N. J., were purchased and a modern

furnace and foundry will be erected. V. 75, p. 1308. In Aug.

1904, a contract was let for new plant at St. Johns, Que. V. 79, p. 790.

The Singer Sewing Machine Co. was incorporated on Nov. 12, 1904,

with \$1,000,000 capital stock, as an ally or subsidiary. V. 79, p. 2203.

Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.							Stocks—Last Dividend.
United States Rubber—Common (\$25,000,000 authorized) Preferred (\$25,000,000 authorized), 8 p. a., non-cum.	1902	5,000	23,525,000	2 in 1900	Q—J.	Office, 42 B'way, N. Y.	Apr. 30, '00, 1%
Collateral fund gold notes, see text M.C.	1902	5,000	8,000,000	See text.	Q—J.	do	Mar. 15, '03, 3%
Boston Rubber Shoe Co., gold, bonds	1898	1,000	4,900,000	5 g.	M. & S. B.	N. Y., Morton Trust Co.	Aug. 1, 1908
United States Steel Corporation—Com. stk., \$550,000,000 Preferred stock, 7 per cent cumulative, \$400,000,000	1901	1,000	508,302,500	See text.	Q—M.	N. Y., Off. Empire Bldg.	Dec. 30, '03, 4%
Collat. tr. M., \$304,000,000 (red. at 115, a. f. (text) Use 'ar	1901	1,000	295,204,000	7 in 1904	Q—F.	do	May 31, '05, 1%
Coll. tr. 2d M., \$250,000,000, g. s. f., red. text, U. s. c. ar	1901	1,000	295,204,000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
Illinois Steel debentures, no longer convertible) M. p. c. ar	1890	1,000	2,872,000	5 g.	M. & N.	do	Apr. 1, 1951
Non-convertible debentures, A & B.	1893	500 & a.	6,900,000	5 g.	A. & O.	N. Y., Off., Empire Bldg.	Jan. 1, 1910
Union Steel Co.—See second page preceding.							Apr. 1, 1913
St. Clair Furnace, 1st M., g., gu., \$100,000 y'ly. P. P. I. c.	1901	1,000	2,980,000	5 g.	F. & A.	N. Y., Colon Tr. & Pitta.	Aug., 1910-39
St. Clair Steel, 1st M., g., gu., \$100,000 due y'ly. U. P. I. c.	1901	1,000	2,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1908-25
Clairton Steel, M., g., p. & l. g., due \$500,000 y'ly. U. P. I. c.	1902	1,000	4,500,000	5 g.	J. & J.	do	July, 1905-13
St. Clair Terminal Bldg., 1st mortgage, \$100,000,000	1891	1,000	8,969,000	5 g.	F. & A.	do	Jan. 1, 1902
Eig. Jol. & E. 1st M. (\$10,000,000) g. c.	1891	1,000	8,500,000	5 g.	M. & N.	do	May 1, 1941
Duluth & Iron Range, 1st mortgage, M. p. c. ar	1887	1,000	6,732,000	5 g.	A. & O.	do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. C. c. ar	1896	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1916
Union R. R., 1st mortgage	1896	1,000	2,000,000	5 g.	M. & S.	do	Sept. 1, 1946
Duquesne equipment trust			1,150,000	5 g.	M. & S.	do	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. \$100,000 Sep. 1, y'ly. U. s. c.	1900	1,000	4,498,000	5 g.	M. & N.	N. Y., U. S. Trust Co.	To May, 1914
Am. Steamship 1st M., g. s. f., p. & l. g., due \$1,000,000 y'ly. U. P. I. c.	1900	1,000	1,875,000	5 g.	J. & J.	do	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. red. par	1900	1,000	1,875,000	5 g.	J. & J.	do	Jan. 1, 1915
H. C. Frick Co. M., a. f., red. 105, \$100,000 y'ly July 1, F. P. I. c.	1900	1,000	1,397,000	5 g.	J. & J.	N. Y., Bk. of Am. or Pitta	July 1, '05-'19
Pittsb. Bess. & L. Erie R. R. Bess. & L. E. and Dul. Missa be & N. O. Ry.						under R. R.—For other bonds, see text.	

738, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June, 1904, see V. 68, p. 574, 675, 725, 71, p. 37, 1317; V. 72, p. 22; V. 73, p. 1318; V. 74, p. 100; V. 75, p. 238.

STOCK.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, SUPPLEMENT. Divs., p. et. '94, '95, '96, '97, '98, '99, '00, '01, '02-03. 1904. 1905. Com. 0 2 1/2 0 2 0 2 0 None None 0 0 Pref. 0 8 8 8 8 8 Jan. 1 None Below Below

Div. on pref., 1 1/2 p. c., paid June, 1904, from earnings of fiscal year 1903-4; 1 1/2% paid Sept., 1904; Dec., 1904, 1 1/2%; in 1905, Mar., 1 1/2%; May, 2% and 1 1/2% extra, making 8% for fiscal year 1904-5.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. Of the notes, \$4,000,000 have been retired, reducing amount to \$8,000,000, and the balance extended to Mar. 1, 1905. V. 74, p. 684, 733; V. 75, p. 1615.

EARNINGS.—For year ending Mar. 31, 1905, net earnings (Mar. estimate) were \$3,767,777; div. on pref. stock (8 p. c.), \$1,862,040; bal., sur., \$1,869,737. V. 80, p. 1368.

REPORT.—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

Operating Other All Bad Balances, Fiscal year—
 profits, income, interest, debts, etc. surplus.
 1903-4.....2,642,877 187,330 1,185,271 69,295 1,575,641
 1902-3.....2,531,681 242,717 1,179,490 252,460 1,342,448

* Includes interest on loans, \$802,714; int. on B. R. Shoe debentures, \$240,000; int. allowed customers, \$143,097.

From the surplus as above in 1904 there was reserved for depreciation of securities \$500,000 and for dividend of 1 1/2 p. c. paid in June, 1904, \$352,853, leaving a balance for the year of \$722,758.

Total surplus Mar. 31, 1904, \$2,107,219.
 Directors—Samuel P. Colt, H. C. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Steadon, Francis L. Brady, E. C. Benedict, President, Samuel P. Colt, Vice-Pres., James B. Ford; Sec. Vice-Pres., Lester Leland; Sec. Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou. N. Y. Office, 42 Broadway.—(V. 7, p. 1861; V. 80, p. 119, 1866.)

United States Steel Co. of Everett, Mass.—V. 79, p. 217, 275.

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.		Total stock.
Federal Steel, com.	444,454,390	Amer. Tin Plate, com.	19,000,000
do 8 p. pref.	2,000,000	do 7 p. c. pref.	19,000,000
National Tube, com.	40,000,000	Amer. St. Hoop, com.	19,000,000
do 7 p. c. pref.	40,000,000	do 7 p. c. pref.	14,000,000
National Steel, com.	32,000,000	Amer. Sheet St., com.	34,500,000
do 7 p. c. pref.	27,000,000	do 7 p. c. pref.	24,500,000
Amer. Bridge, com.	30,587,800	L. Sup'or Con. L. Mines, com.	29,455,940
do 7 p. c. pref.	30,587,800	Shelby Steel Tube, com.	8,175,000
Amer. St. & Wire, com.	50,000,000	do 7 p. c. pref.	5,000,000
do 7 p. c. pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie \$150,800,000			

Compare V. 76, p. 709; V. 72, p. 493; V. 74, p. 273, 434, 991, 1042; V. 77, p. 1877; V. 78, p. 108, 1175.

PROPERTIES OWNED.—The properties owned Dec. 31, 1904, were: 91 blast furnaces, 10 open-hearth and 10 Bessemer steel plants, 6 steel rail mills, 15 bar, billet, etc. mills in 20 plants; 11 structural shape mills, in 5 plants; 14 plate mills, in 10 plants; 10 plants, comprising 331 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 39 plants comprising 43 hot mill, producing tin plate, etc.; 35 rod mills, in 14 plants; 21 wire plants, 21 welded and seamless tube plants, 35 bridge and structural plants, 3 complete foundries, 3 ship mills, 18 miscellaneous armor, axle, etc. works; extensive iron mines in the Lake Superior region, 64,464 acres of coking coal and 19,500 acres of surface and 16,874 bushels of coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 867 bit-product coke ovens at Benwood, W. Va.; and Sharon and South Sharon, Pa. 34,769 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc.

The output of the company in 1904 (see V. 80, p. 1120) is shown below.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore.....	10,503,037	Finished structural	357,488
Pig iron, spiegel, etc.....	7,369,421	Plates and sheets.....	1,139,904
Bessemer steel.....	5,427,979	Wire and wire products.....	1,226,810
Open-hearth steel.....	2,978,399	Bilms, alabs, billets, etc.....	932,029
Coke, manufactured.....	8,652,293	All other finished products.....	1,894,103
Coal mined (not used in making coke).....	1,898,000	Total of all finished products.....	6,792,780
FINISHED PRODUCTS—			
Bessemer steel rails.....	1,242,646		

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 810, 805, 802, 2,000 acres of coal land, owned by the company, were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected about 3,200 modern coke ovens, with a capacity of at least 1,500,000 tons of coke, of which Jan. 1, 1905, 1,341 were in operation V. 74, p. 52, 274. Estimate of value of property, V. 75, p. 139; V. 79, p. 275.

On Jan. 1, 1905, took over the entire capital stock of the new Union Steel Co., V. 76, p. 810, 805, 802, 2,000 acres of coal land, owned by the company, were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected about 3,200 modern coke ovens, with a capacity of at least 1,500,000 tons of coke, of which Jan. 1, 1905, 1,341 were in operation V. 74, p. 52, 274. Estimate of value of property, V. 75, p. 139; V. 79, p. 275.

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Steel Co. was acquired, the Steel Corporation guaranteeing \$10,250,000 bonds already issued and assuming \$1,066,715 mortgages on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig, on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283.

STOCK.—As to retirement of \$150,000,000 of \$50,000,000 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employees. V. 80, p. 119, 1121.

DIVIDENDS.—On pref., 1 1/2 p. c., quarterly, paid Aug. 1901, to May, 1905, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept. 1, 1903, incl.; Dec., 1 p. c.; none since to May, 1904. V. 78, p. 108, 1121.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan., 1905, \$8,753,000, not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings V. 77, p. 2039.

In 1903 \$150,000,000 preferred stock was exchanged, \$ for \$, for second mortgage bonds, \$20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, having ensured \$13,200,000 net cash for improvements. The remaining \$29,000,000 bonds available for sale for cash are held in the treasury as an asset, \$1,000,000 having been paid in part of the cash for the Clairton Steel Co. The final \$30,000,000 of the authorized issue of \$250,000,000 2d 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1538, 2039; V. 78, p. 1173, 1788; V. 79, p. 1283.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545), are next in rank and similar to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of principal or interest continuing) for less than two years. In Jan., 1905, \$1,406,000 not included in amount shown in table above were held alive in the sinking fund.

History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of Inv. Sur. for April, 1902.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE.

	Interest.	Outstanding.	Maturity.
Am. Tin. Plate mortgages	6 M. & S.	\$75,000	Mar. 1, 1906
Allegh. Furnace mortgage.....	5 F. & A.	78,000	Aug. 1, 1911
Wood 1st mortgage.....	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due \$10,000 yearly.....	5 M. & S.	40,000	Sep. '05-'08
Host. Conn. Coke 1st mort.....	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due \$12,500 Aug. yearly.....	5 F. & A.	62,500	Aug. '05-'09
Colin. Col. Bldg. mon. M. s.—Due \$100,000 yearly.....	5 F. & A.	600,000	Feb. '06-'11
Due \$37,000 yearly.....	4 1/2, Apr. 27	518,000	Apr. '08-'19
Carnegie Co. col. tr. M.....	5 A. & O.	43,000	Apr. 1, 2000
Ohio Steel 1st M., part yearly.....	6 J. & D.	670,000	June, '05-'08
Bellair Steel 1st M.....	6 M. & S.	301,000	Mar. 2, 1906
Rosena Furnace 1st M.....	5 J. & D.	250,000	Dec. 1, 1912
Clairton real est., etc., mortg.....		1,668,715	

LATEST EARNINGS.—For 3 mos. ending Mar. 31:

Three mths. ending Mar. 31:	Net over Int., & f. Add'ns.	Dis. on pref. stock.	Balance, surplus.
1905.....	23,025,896	10,847,570	3,300,000 (1%) 6,304,919 sur. 2,573,407
1904.....	13,445,232	8,761,087	(1%) 6,304,919 def. 1,620,774

REPORT.—Report for year ending Dec. 31, 1904, was given at length in V. 80, p. 1109, 1118; edit., p. 1082.

1904. 1903. 1902.

Gross sales and earnings \$144,405,431 \$536,572,871 \$560,510,479
 Repairs, etc., and charges of subsidiary companies..... 371,228,909 427,401,718 426,901,715

Net earnings \$73,176,522 \$109,171,153 \$133,308,784

Deduct—			
Sink. f. of subord. cos' bonds ..	\$1,583,117	\$1,598,012	\$824,064
do of U. S. Corp. bonds ..	4,050,000	3,797,500	3,040,000
Dep'n & ext'l. f'ds (reg. prov'n) ..	3,967,166	4,599,522	4,534,719
Extr'y. repl't f'ds (reg. prov'n) ..		9,297,531	9,315,615
Spec. fund for dep'n & imp'te ..	8,667,045	10,000,000	10,000,000
Interest on U. S. Steel bonds ..	23,518,293	19,082,796	15,187,850
Deprec'n in invent. & adj'ts ..	1,153,372	5,378,838	
Dividend on pref. stock ..	(7) 25,219,677	(7) 30,404,173	(7) 35,720,178
do com. stock ..	(2) 12,707,862	(4) 20,332,690	

Bal., undivided earnings... \$5,047,852 \$12,304,916 \$34,253,657

DIRECTORS.—The directors are as follows:

To Feb. 1907.	To Feb. 1908.	To Feb. 1909.
J. P. Morgan.	Robert Winsor.	Marshall Field.
Henry Phipps.	Charles Steele.	Daniel G. Reid.
Henry H. Rogers.	William H. Moore.	J. D. Rockefeller Jr.
Thomas H. Morgan.	Norman H. Henshaw.	William B. Corey.
Albert H. Gary (Chairman).	Peter A. B. Widener.	Robert Bacon.
George W. Perkins.	James H. Reed.	Nathaniel Thayer.
Edmund C. Converse.	Henry C. Frick.	John F. Dryden.
James Gayley.	William Edenborn.	Clement A. Grissom.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.			Date of Bonds	Size, or Par. Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Virginia-Carolina Chemical—Stock, com., \$38,000,000.			....	\$100	\$27,984,400	See text.	Q—M	Checks mailed.	June 1, '03, 14
Pref. (also as to assets) 8 p. c., cum., \$20,000,000 auth.			1902	100	18,000,000	5 in 1904	Q—J	do	Apr. 16, '05, 2%
Col. Tr. M., g., red. 105, sinking fund, see text. Co. &c.			1902	1,000	5,500,000	5 g.	A. & O.	New York.	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)			.....	.....	543,000	.....	.....	.....	.....
Va. Iron Coal & Coke, 1st M., g., \$10,000,000 M.A. &c.			1899	1,000	6,333,000	5 g.	M. & S.	N.Y., Bk. of Manhat. Co.	Mo. 1, 1949
Va. & Southw. Ry., 1st M., \$2,000,000, gold, g. M. &c.			1902	1,000	2,000,000	5 g.	J. & J.	do	Jan. 1, 2003
Wells, Fargo & Co.—Stock.			.....	.....	8,000,000	5 in 1904	J. & J.	N.Y., Office, 51 B'way.	Jan. 16, '05, 4%
Wellsbach Co.—Coll. trust mort., gold, \$7,000,000, a. f.			1900	100 &c.	3,389,000	5 g.	J. & D.	Phil. Prov. L. Tr. Co.	June 1, 1930
West'n Anthracite Coal & Coke Co.—Pref. stock, 7% cum			.....	.....	16,000,000	.....	.....	.....	.....
West'n Telephone & Telegraph—Com. stock, \$16,000,000.			.....	.....	16,000,000	.....	.....	.....	.....
Pref. stock, \$16,000,000, 6 p. c., cum. after 2 years....			.....	.....	16,000,000	See text.	F. & A.	243 Wash. St., J.C., N.J.	Feb. 1, '05, 2%
Collateral trust gold bonds, \$10,000,000, 0.8%.....			1902	1,000	9,857,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.			1884	1,000	1,500,000	3%	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.			.....	.....	97,340,806	5 in 1904	Q—J	N.Y., Office, 195 B'way.	Apr. 15, '05, 1%
Collateral Trust bonds, M. &c.			1888	1,000	8,504,000	5	J. & J.	do	Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold, f. car			1900	1,000 &c.	20,000,000	4% g.	M. & N.	do	May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000.			.....	.....	20,998,350	See text.	Q—J	Pittsburg, Pa.	Jan. 10, '05, 5%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)			.....	.....	10,998,350	See text.	Q—J	N.Y., Office, 120 B'way	Apr. 10, '05, 2%
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).			.....	.....	3,998,700	See text.	Q—J	do	Apr. 10, '05, 2%
Debenture certificates, \$3,500,000, gold (see text). M. &c.			1898	1,000	2,679,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
New debent. certificates, \$15,000,000, red. 105 (see text)			.....	.....	See text.	5	.....	.....	20 years.
Walker Co. 1st mortgage (see text).			1899	1,000	850,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—Stock, \$5,000,000.			.....	.....	5,000,000	10 in '04	Q—J	East Pittsburgh, Pa.	Apr. 10, '05, 2%
Mortgage, due \$35,000 yearly.....			1904	1,000	350,000	5 g.	J. & D.	Fid. Tr. & Tr. Co., Pittsb.	June, 1905-14
Debentures, at 102% interest, V. 73, p. 140, 687, 1102. Bonds			1899	1,000	1,150,000	5 g.	J. & J.	do	July 1, 1919
of sub. co., \$151,000. Bal. sheet Sept. 15, 1904. V. 80, p. 161, 226.			1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g	May, 1907-37
Westingh. Fndry, 1st M., gu., due \$50,000 y'ly, beg. '07			1902	1,000	1,000,000	5 g.	J. & J.	Fidelity Tr. Co., Phila.	Jan. 1, 1955
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text. &c.			1905	1,000	1,000,000	5 g.	J. & J.	do	do

OFFICERS.—President, W. E. Corey; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.
FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phillips, Henry C. Frick and Robert Bacon, and E. H. Gary and W. H. Cory, ex officio.
 Office, 71 Broadway, N. Y.—(V. 80, p. 1109, 1118, 1374, 1487.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufacturers of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 73, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 498. The So. Cotton Oil Co., \$9,991,050 of whose \$10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365. Decision Feb. 1, 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1905, \$27,984,400. V. 73, p. 36, 137; V. 74, p. 496.

The shareholders voted on May 18, 1904, to authorize \$8,000,000 additional preferred stock, raising the amount to \$20,000,000; of the new stock \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 73, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS.—(P. c.) 1898, '97 to Mar., '02, incl. June, '02 to June, '03 Common, 4% Dec. 1, '02, 5 p. c. (none since). Preferred, 8 p. c. In full to Apr., 1905, inclusive (paid Q—J, 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,991,300 Southern Cotton Oil stock owned and \$2,209,200 of \$2,219,200 stock of the Charleston Mining & Manufacturing Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on account of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102% interest. V. 73, p. 140, 687, 1102. Bonds of sub. co., \$151,000. Bal. sheet Sept. 15, 1904. V. 80, p. 161, 226.

REPORT for year end, June 15, 1904. In V. 79, p. 267, 632, 686, showed gross profits, \$3,293,109; int. on bonds, \$350,000; int. and discount, \$552,758; div. on pref. (8 p. c.), \$960,000; loss on So. Cotton Oil Co., \$53,418; bal., sur., \$1,376,935.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 79, p. 686, 1957; V. 80, p. 161, 226, 875, 1001.)

Virginia Iron Coal & Coke Co.—See page 1682.

Wells, Fargo & Co.—See page 1682.

Wellsbach Co.—See page 1682.

Westchester Lighting.—See Consol. Gas of N. Y.

Western Anthracite Coal & Coke Co.—See page 1682.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 653.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 16 steamers (of which 7 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 capital stock—(V. 78, p. 216; V. 79, p. 738.)

Western Telephone & Telegraph Co.—See page 1682.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from \$66,200,000 to \$100,000,000, of which \$3,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unpaid.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Apr., '03, incl. Since '86, p. c. 2 5 5 5 15 (10c.) 5% (1 1/4 Q—J).

BONDS.—On June 30, 1904, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,500; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., \$6, \$3,043,000. The funding and real estate 4% of 1900 are secured upon real estate in New York and Chicago and provided for the \$6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Amer. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Empire & Bay State, st'k	1909	300,000	4	Q—M No bonds.
Franklin Tel. stock.	1975	387,100	2 1/2	M & N No bonds.
Gold & Stock Tel. stock, Jan., 1981		2,444,400	6	Q—J
Bonds \$500, not mort., ext. in 1905.....		500,000	4 1/2	M & N May 1, 1910
Illinois & Miss. Tel., perpetual.		1,830,150	4	J & J None.
Intern. Ocean Tel. stock, Jan., 1991		1,015,400	6	Q—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1982		\$114,300	8	M & N May, 1911
Mutual Un. Tel. 1st.....		\$1,957,000	6g.	M & N May, 1911
Northw. Tel. st'k. (\$50), May 7, 1980		2,500,000	6	J & J
1st mort. p. & L guar.		1,500,000	4 1/2	J & J Jan., 1934

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Pac. & Atl. stock (\$25), 99 years		\$41,850	4	J & J No bonds.
So. & Atl. stock (\$25), 99 years		\$58,875	5	A & O No bonds.

On June 30, 1904, the co. owned in addition to the above amounts: Franklin Tel., \$639,900; Gold & Stock Tel., \$2,555,000; Int. Ocean Tel., \$1,964,000; Ill. & Miss. Tel., \$100,200; Pacific & Atl. Tel., \$1,468,150; Southern & Atl., \$390,475. Also owns through collateral trust, viz.: \$4,367,700; \$13,045,000.

LATEST EARNINGS.—Revenue for 9 mos. ending March 31, 1905: 3 mos. revenue, \$5,540,971; 9 mos. revenue, \$15,876,236. 1903-04 (est.).....\$5,540,971 \$15,876,236 1903-04 (actual).....6,084,682 18,651,051 1,568,481

Total surplus (estimated) Mar. 31, 1905, \$15,876,236.

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1640.

Year ending June 30.	1903-04.	1902-03.	1901-02.	1900-01.
Revenue for the year.....	29,249,390	29,167,686	28,073,095	26,354,151
Oper. exp's, rent, &c. &c.	21,361,915	20,953,215	20,780,768	19,668,908
Remainder.....	7,887,475	8,214,471	7,292,329	6,685,248
Dividends paid (5 p. c.).....	4,868,071	4,868,050	4,868,031	4,868,007
Interest on bonds.....	1,577,700	1,077,700	992,580	956,160
Surplus.....	1,861,704	2,268,721	1,431,717	861,080

Miles of Poles & Cables, Wire, Offices, Messages, Receipts, Profits.
 1898-99.....46,270 55,291 5,859,232 65,565,925 26,624,919
 1899-00.....129,326 769,201 21,078 66,591,858 34,978,443 7,446,037
 1900-01.....196,517 1,089,212 23,120 69,790,868 29,167,686 8,214,471
 1901-02.....199,350 1,155,405 23,458 67,903,973 29,249,390 7,887,475
 Office, 195 Broadway, New York City.—(V. 80, p. 655, 1062, 1427.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns \$850,000 of the \$2,500,000 stock of the Canadian Westinghouse Co., Limited. V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July, 1898, \$5,000,000 being distributed as a 100 per cent stock dividend.

DIVIDENDS.—1898 1899 1900 1901 to 1903 1904 1905 Per cent.....20 yearly 25 30 24 21 To Apr., 10 In 1904, Jan., 6 p. c., since to Jan., 1905, 5 p. c. quarterly.

As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217. Report for year ending July 31, 1904, was in V. 79, p. 1263, showing: Gross, \$8,939,953; net profits, \$2,335,157; div. (22%), \$2,417,899; bal., def., \$79,742.—(V. 79, p. 217, 632, 1465.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487. In Sept., 1895, purchased substantially entire capital stock and all but \$80,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 89; British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1087; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK, ETC.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb., 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 and in July, 1904, to the remaining \$2,473,260, amounting stock at \$50 per \$50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, sur. As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Oct., 1904, it was proposed to authorize an issue of \$15,000,000 twenty-year 5 per cent debenture certificates subject to call at 105, to provide for additional working capital and future requirements; none issued to Apr., 1905. V. 79, p. 1457.

In Dec., 1903, \$2,000,000 three-year 6 per cent notes and in 1904 \$4,000,000 three-year 5 per cent notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2 p. c. yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

Divs.—P. c.	1892 to 1899	1900.	1901.	1902 to July, 1903.	Since to Apr., 1905.
Preferred.....	7	7	7	7 yearly.	1 1/4 10 yearly (Q—J)
Assenting.....	0	5 1/2	6 1/2	7 yearly.	1 1/4 10 yearly (Q—J)

ANNUAL REPORT.—Fiscal year ends March 31. "Net earnings" for 3 mos. end, June 30, 1904, were \$668,268. Bal. sheet June 30, 1904, V. 77, p. 628; V. 79, p. 1026. Sales in 1902-3, \$22,898,462, against \$19,975,958 in 1901-2; net earnings, including subsidiary co's (approximate), \$4,650,000. V. 76, p. 1089. Business May, 1904, V. 78, p. 1870.

DIRECTORS.—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbé, A. N. Brady, N. W. Burnstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. O. Smith and George Westinghouse. President, George Westinghouse; Vice-Pres., Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Simon; Sec'y., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 80, p. 1487.)

Westinghouse Machine Co.—See page 1692.

Wilkes-Barre Gas & Electric Co.—See page 1682.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July, 1903. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 31, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, \$32,544; net, \$19,412. In 1902-3, gross, \$32,828; net, \$17,810. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 796; V. 77, p. 351.)

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to 1903, both incl., 8 p. c. yearly (2 extra); 1904, 7 p. c. (1 extra). Report for 1904, V. 80, p. 165. Bonds, \$825,000 1st mort. and coll. tr. 600,000, due Oct. 1, 1914, at \$90,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. President, Robt. W. Lesley; Treas., Frederick J. Jiggins, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 253. (V. 77, p. 252; V. 78, p. 285, 2387; V. 80, p. 165.)

American Coal.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, \$1,500,000; par, \$25. Divs. (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901 to Mar., 1905, incl., 10 p. c. yearly (M. & S.). Gross earnings ending Dec. 31, 1904, gross earnings, \$748,206; net, \$187,300; dividends (10 p. c.), \$150,100. Office, No. 1 Broadway.—(V. 80, p. 633.)

American District Telegraph Co. of New York.—Annual report for year ending Dec. 31, 1904, was in V. 80, p. 1173, showing gross, \$561,06; net, \$77,363; div. (2 p. c.), \$76,898; sur., \$475.

DIVIDENDS. '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. 1904.
Per cent. } 3½ 1 3 1 2 2 2 2 2 2 2 2 2 2
Office, 6 Day St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 78, p. 344, 1221; V. 80, p. 474, 1173.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1902, 3½ p. c.; 1903, Jan., 2½ p. c.; none since. In Jan., 1905, about \$650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907, new directors, Mar., 1905, V. 80, p. 1113. Pres., Solomon Turk; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 80, p. 1113.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold, V. 74, p. 576. Stock, common, \$2,550,000 as reduced Feb., 1903, per plan V. 79, p. 2644; pref., 5 p. c. cum., \$3,000,000; par of shares, \$60. Divs. on pref., Jan., 1900, 15 p. c.; Apr., 1900, 15 p. c.; Q. J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. First div. on reduced common stock, 2 p. c., paid April 1, 1905. No bonds. Report for year ending Dec. 31, 1904, in V. 80, p. 709. Office, Lebanon, Pa.—(V. 80, p. 1176.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 887; V. 73, p. 235, and V. 75, p. 443. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Birmingham (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

	Total stock issued.	Outstanding bonds.
Western Gas Co.	\$4,500,000	\$0.00,000 V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000 V. 64, p. 662.
Madison (N. Y.) Gas & Electric Co.	400,000	460,000 8 cts. par
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000 174 of 18-
St. Paul (Minn.) Gas Co.	1,000,000	1,000,000 77 p. 238.
Birmingham (N. Y.) Gas Works	450,000	528,000 SUPPLEMENT
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000 V. 75, p. 344.
Southern Light & Traction Co.	2,500	1,988,000 SUP.

Stock also \$77,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

X **STOCK.** Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,900 pref. and \$4,680,800 common outstanding.

DIVIDENDS. Pref., Dec. 2, 1901, to May, 1905, 6 p. c. yearly (paid Q. F.) Div. (semi-an.) on common, 1½ p. c., Nov. 1, 1904; in 1905, May, 1½ p. c.

REPORT.—Report for calendar year 1904, V. 80, p. 1477.
Gas. Dividends. Div. Preferred common Balance,
year received, income, Expenses, dividend, dividend, surplus.

1904 1,007,001 144,503 19,993 (6%) 563,314 (24%) 105,318 463,379
1903 970,479 110,371 30,539 (6%) 553,046 497,251
Pres., Emerson McMillin; Sec. and Treas., S. J. Glass, N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 80, p. 1477.)

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 34. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10½ p. c. none since. **REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662, 955, showing loss from operations of \$1,402,491. Pres., John A. McGean; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc. Government contracts, V. 75, p. 734; V. 79, p. 2088. Stock, common, authorized, \$10,000,000; outstanding, \$5,952,000; par, \$50. Preferred, see table on a preceding page.

Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds Oct., 1903, \$388,000 Lamson sinking fund gold 5a. International Trust Co., Boston, trustee. In Oct., 1904, a portion of the new \$1,600,000 5 p. c. bond issue was sold, part of the balance being held as collateral for floating debt. V. 75, p. 104, 269, 238; V. 79, p. 2088.

REPORT. For cal. year 1903, with balance sheet, was in V. 73, p. 2382. In 1904 net earnings \$276,224; Arthur S. Temple, Treas., 115 Chauncy Street, Boston.—(V. 79, p. 629, 2088.)

American Radiator.—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329, notes, see table above. Dividends on pref., May, 1899, to Feb., 1905, inclusive, 1½ p. c. quarterly (Q-F 15). Dividends on common, 1 p. c. paid Dec. 31, 1904; in 1905, March 31, 1 p. c. Report for year ending Jan. 31, 1905, with bal. sheet, V. 80, p. 1056, showed: Net profits, \$703,959; 7 p. c. on pref., \$210,000; div. on common (1 p. c.), \$49,930; balance, \$443,900. Pres., C. M. Woolley.—(V. 80, p. 1056.)

American Sewer Pipe Co.—ORGANIZATION.—Incorp. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 23 vitrified drain-pipe and 2 paving brick plants sold to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$5,000,000, as reduced Mar., 1903; outstanding, \$7,505,700; par, \$100. Balance sheet Dec. 31, 1904, V. 80, p. 1055.

First dividend, 1 p. c., paid ¼ p. c. quarterly, beginning July 1, 1904. V. 78, p. 2601.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 78, p. 2601; V. 80, p. 999, 1955.)

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 898; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Apr. 15, 1905, incl., 7 p. c. per an. (1½ Q-J). On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in Jan., 1905, dividends on common were passed for the present. V. 77, p. 2038; V. 80, p. 224. Report for year ending June 30, 1904, in V. 79, p. 1640, showed: Net earnings, \$1,028,175; div. on pref., \$553,000; div. on common (1 p. c.) \$76,000; depreciation, maintenance, reserve, etc., \$288,048; bal., sur., \$111,127. Pres., James C. Wallace, Chic.; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 73, p. 390; V. 77, p. 1466; V. 79, p. 1463. Office, Cleveland, O.—(V. 80, p. 224.)

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100. On Oct. 1, 1904, notes and accounts payable, \$834,235.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inclusive, Nov., 1900, 3 p. c. on 1st pref.; 1901 to 1904, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 64 p. c. on 2d pref. On com., none since 1896.

REPORT.—No report in 1904. Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 79, p. 2590.)

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 28, 1902, and acquired:

American Steel Casting Co. (See SUPPLEMENT of April, 1902). Reliance Steel Castings Co. of Pittsburgh, Pa.; Leighton & Howard Steel Co. of St. Louis, Ill.; Franklin Steel Casting Co. of Franklin, Pa.; Sargent Co. of Chicago, Ill.; American Steel Foundry Co. of Granite City, Ill.; and Amer. Steel Bolster Co.; also in Sept., 1904, 20 p. c. of Commercial Steel Co. stock and in Jan., 1905, entire stock of Simpax R'way Appliances Co. of Chicago. V. 79, p. 1463; V. 80, p. 281, 602.

For status of company, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1305. Of the \$40,000,000 stock (half pref.); the \$20,000,000 each of common and preferred are to be issued only for cash or property of the actual cash value at par. V. 74, p. 1141. 1357. Div. on pf., Dec. 1, 1902, to Dec., 1903, 1½ p. c. quar. (Q-M); 1904, May, 1½ p. c.; Aug., 1 p. c.; none since to Apr., 1905. In Jan., 1905, \$1,000,000 6 p. c. one three-year notes were sold; also \$220,000 of each class of stock was issued on account of purchase of properties. V. 80, p. 602.

REPORT.—For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4½ p. c.), \$697,500; bal., def., \$387,020.

OFFICERS.—President, Charles Miller; 1st Vice-President, Geo. B. Leighton; 2nd Vice-Pres., W. D. Sargent; 3d Vice-Pres., Wm. V. Kelly; Treas., Directors, V. 78, p. 2604. V. 79, p. 1463. Office, 74 B'way, N. Y.—(V. 79, p. 224, 602, 653.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 118.) Stock, \$6,000,000 common, \$350 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.; \$6,000,000 five per cent cum. pref. (gold or 2); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to Jan., 1905, inclusive, 5 p. c. per annum (2½ p. c. semi-an.). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-01; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exhanting Co., owning build, 260 West B'way, subject to first mort. of \$450,000. V. 73, p. 239, 993, 446.

REPORT. Report for year ending Mar. 31, 1904, with balance sheet, in V. 79, p. 211, showed: Gross profits, \$1,497,457; depreciation, \$300,000; bond interest, \$238,900; dividend on pref. stock (5 p. c.), \$244,524; div. on com. stock (16 p. c.), \$672,000; bal., sur. for year, \$44,033. Total surplus, \$333,425. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 79, p. 211.)

American Type Foundry Co.—Incorp'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31, '04, \$650,000. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Apr., 1898, to Apr., 1905, incl., 4 p. c. per an. In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p. scrip were paid. Div. on pref. paid July, 1902, to Apr., 1905, incl., 1½ p. c. quar. **ANNUAL REPORT.**—Report for year ending August 31, 1904, in V. 79, p. 1703, showed gross profits after deducting expenses, \$439,222; interest charges, \$92,274; net, \$346,948; div. on common (4 p. c.) \$160,000; div. on pref., \$111,434; bal., sur., \$75,514. Pres., R. W. Nelson, 360 Communipaw Ave., Jersey City.—(V. 80, p. 999.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 598. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 598, 707. In Mar., 1905, purchased nearly all of common stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. c. cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock; outstanding Jan., 1905, pref., \$6,557,794; com., \$12,557,794. The Window Glass company's \$4,000,000 cumulative pref. stock (in shares of \$100) was to be protected in its right to divs. of 7½ per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1904, inclusive; V. 76, p. 707.

President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 598, 707, 867; V. 77, p. 2282; V. 79, p. 2644.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 129, 237; V. 80, p. 1172. Com. stock, \$11,500,000, of which \$2,000,000 in treasury; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. Of the \$17,000,000 bonds, \$543,000 were in the sinking fund in Jan., 1905, and \$600,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1904, with balance sheet, in V. 80, p. 1172, showing: Net income, \$1,773,928; int. on bonds, construction, depreciation, etc., \$1,184,547; charges to real estate, etc., \$482,603; bal., sur., \$105,776.

OFFICERS.—President, W. N. Caldwell; Treas., George S. Holbrook; Secretary, E. H. Hall, Holyoke, Mass. New directors Mar., 1904, V. 78, p. 1963.—(V. 78, p. 818, 1221, 1963; V. 80, p. 873, 1172.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. In Mar., 1905, the Greas Lumber Co. at Willtown, Ga., was acquired at a consideration reported as \$300,000. V. 80, p. 1237.

Stock outstanding, common, \$1,000,000; pref., 8 p. c., cumulative, \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold 8s (J.&F.) subject to real estate, etc., \$118 V. 80, p. 1237. Preferred dividends resumed Dec. 1, 1899, 2 p. c. a quar. to Mar., 1905, incl.

REPORT.—Report for year ending Mar. 31, 1904, V. 78, p. 2382.

Year. Net. End. deb. Interest. Pref. dis. Bal., sur.
1902-03.....\$23,353.....\$60,000.....\$200,000.....\$373,353
1903-04.....566,261.....\$750.....60,000.....200,000.....302,511
—(V. 76, p. 1298; V. 78, p. 2382; V. 80, p. 1237.)

Bay State Gas Co.—Its equity (see SUPP. of July, 1902.) in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161; V. 79, p. 73; V. 80, p. 999.

Borden's Condensed Milk Co.—ORGANIZATION.—Incorporated in N. J. on Apr. 24, 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 87, 579; V. 76, p. 656. Stock, all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, \$100 each. Dividends on pref. to Mar., 1905, inclusive, 6 p. c. yearly (Q-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, 8 p. c., and in Dec., 1½ p. c. extra; 1904, 8 p. c. (F. & A.), and in Dec., 2 p. c. extra; 1905, Feb., 4 p. c. No bonds. President, William J. Rogers; Vice Pres., S. Frederic Taylor; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., New York. (—V. 76, p. 656; V. 80, p. 873.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St., Sec. & Treas., G. A. Kretzer Jr., 24 State St., N. Y. (V. 76, p. 812, 1387.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Mar., 1905, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, of which \$100,000 has been retired, and \$600,000 Butterick Publishing Co. 4½ p. c. real estate mortgage, maturing Sept. 7, 1909. V. 79, p. 1706. Report for calendar year 1904, in CHRONICLE Apr. 29, showed earnings of operating cos., \$645,957; div., \$480,000; bal., sur., \$165,957. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin, Butterick Bldg., Spring and MacDougal Sts., N. Y. City. (—V. 79, p. 1706.)

Canton Company.—See SUPP. of Apr., 1897, and V. 75, p. 292.

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and p. c. cum. preferred; outstanding common, \$1,408,800; preferred, \$1,267,200. No bonds. Dividends on common 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., 4 p. c.; in 1905, Mar., 1 p. c.; on pref., 7 p. c. yearly to Mar., 1905, (M. & S.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York. (—V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1232. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1904, was in V. 79, p. 784, showing: Profits, \$467,504; bond interest, \$231,780; equipment, etc., \$17,289; depreciation, \$218,435; balance, none. Directors Aug., 1904, V. 79, p. 905. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers. (—V. 77, p. 198, 247; V. 79, p. 784, 905.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Tel. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for let 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 69, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,948; int., \$428,796; bal., sur., \$316,152. Pres., L. G. Richardson. Office to be at Indianapolis. (—V. 76, p. 1190, 1194, 1251; V. 78, p. 341.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1896); due July 1, 1916; int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31, 1904, in V. 79, p. 732, showed: Receipts, \$149,827; maintenance of canal, \$51,025; net, \$98,802; interest charges, \$104,118; deficit, taken from contingent fund, \$5,516. Stock, \$1,903,238; par, \$50, Pres., Frank L. Neall. Office, 528 Walnut St., Phila. (—V. 80, p. 873.)

Chicago Edison Co.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co. was purchased. The Chicago Seasonal Underground Co. is leased, its \$226,000 5 p. c. bonds being guaranteed, prin. and int., and interest on \$34,000 5 p. c. See Commonwealth Electric Co. below.

Dividends.—Dividends paid from 1889 quarterly to May, 1905, inclusive, 8 p. c. per annum. (Q-F)

SECURITIES.—

Date.	Ints. etc.	Outstand'g.	Last Div.
Stock, \$15,000,000 (par \$100)	8 Q-F	\$11,839,058	May 1, '05, 2
1st M., \$6,000,000, g. red par	1898 5g. A&O	\$5,500,000	July 1, 1926
beg. July 1, '10 (\$1,000 ea.)	Int. at Merch. Loan & Tr. Co., Chicago.		
Debentures, red. par	1893 6-J&J	1,483,000	J. n. 1, 1913
	Int. at Merch. Loan & Tr. Co., Chicago.		

REPORT.—Report for year ending Mar. 31 was in V. 78, p. 1548.

Year.	Gross.	Net.	Inters.	Dividends	Bal., sur.
1903-4	\$3,837,659	\$1,322,819	\$307,088	(9) \$720,526	\$29,005
1904-5	3,409,576	1,213,929	300,990	(8) 593,346	319,593

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago. (—V. 79, p. 272, 1705, 2207, 2459.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyce Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., etc. Owns entire \$300,000 stock Consol. Pneumatic Tool Co. of London. V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648. In 1904, the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.

In Feb. 1905, control of the Chicago Storage Battery and Philadelphia Pneumatic Tool companies was acquired. V. 80, p. 714, 873, 1114. Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,115,800. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in 1904, 1903, 1½ p. c.; the deferred April dividend: July 1½ p. c.; Oct. 1½ p. c.; 1904, Jan., ¼ p. c., making 6 p. c. for the year. 1905, April, 20 p. c. V. 80, p. 1237.

Bonds, \$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$114,000 having been red-empted by the sinking fund; int. J. & J., at Nat. City Bank N. Y. Central Real Estate & Trust Co. of N. Y. trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 648 showing: Net profit, \$470,579; int. on bonds, \$115,000; sink fund, \$50,000; written off for depreciation, bad debts, etc., \$165,235; bal., sur., \$140,324. Business, Apr., 1-05, V. 80, p. 1481.

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S.

W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V. 78, p. 50. General office, Fisher Building, Chicago; N. Y. office, 95 Liberty St. (—V. 79, p. 905; V. 80, p. 638, 714, 873, 1114, 1237, 1481.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 569.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 8 to 5 per cent. —V. 66, p. 367, 976; V. 67, p. 28—see end't on bond V. 68, p. 81. Stock common, \$7,000,000 (par \$100); outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per cent pref. stock. V. 73, p. 1185. Dividends on common stock, ½ p. c. Dec. 1, 1902; 1903, 1½ p. c.; Mar., 1904, ¼ p. c.; none since to Apr., 1905. V. 78, p. 2387.

REPORT.—Report for year 1903-4, V. 78, p. 2009; V. 79, p. 214.

Fr. to Mar. 31.	Gross.	Net.	Charges.	Div. on com.	Bal. sur.
1903-04	\$543,800	\$148,703	\$76,880	\$89,004	\$3,019
1902-03	618,872	179,087	80,504	68,986	29,597

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1904, V. 78, p. 214; V. 79, p. 214.

Commonwealth Electric Co.—ORGANIZATION.—Formed in 1899 by interests controlling Chgo. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 273.)

SECURITIES.—

Date.	Inters.	Outstand'g.	Maturity.
Stock, \$10,000,000 (par)		\$6,250,000	
1st M. & N. North'n Trust	1898 5g. M-S	5,500,000	June 1, 1943
Chgo. Chicago, trustee.	Interest at Chicago National Bank.		
Debentures, red., text	1912 5 F-A	500,000	Feb. 1, 1917
Real estate mortgages		180,000	

Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100%, and thereafter at par. V. 74, p. 990.

REPORT.—For year end Mar. 31, '04, in V. 78, p. 1546; V. 79, p. 214.

Year.	Gross.	Net.	Inters.	Bal., surp.
1903-04	\$1,350,999	\$518,284	\$275,737	\$240,527
1902-03	1,002,085	378,921	220,704	158,117

President, Samuel Insull; Secretary & Treas., Wm. A. Fox. Office, 139 Adams St., Chicago. (—V. 79, p. 214, 272; V. 80, p. 224.)

Consolidated Gas, Electric Light & Power Co., Baltimore.—ORGANIZATION.—Formed on Feb. 14, 1905, by consolidation of the Westmont Electric Co. and the United Electric Light & Power Co. (see RAILWAY & INDUSTRIAL Section for Jan., 1905). Has also acquired a majority of the \$10,770,968 stock of the Consolidated Gas Co. of Baltimore. V. 80, p. 714.

STOCK & BONDS.—

Date.	Par.	Inters.	Outstand'g.	Maturity.
Common stock	\$100		\$6,000,000	
Prior lien pref. stock, 5 p. c. cum.	100		700,000	
Pref. stk., 5% cum.	100		8,000,000	
Edison & Brush Co.'s bonds	Various		285,500	'10, '16 & '24
United Elec. lat. consol. M., \$4.	1899 1,000 4½ g. M & N	\$3,283,000	May 1, '29	
500,000, k. c. c.	Interest at Alex. Brown & Sons, Baltimore.			
Gen. 1st M., \$15,000,000.	See table on a preceding page.			

The gen. 1st 4½s of 1905 (\$15,000,000 authorized issue) are a first lien on the \$3,822,000 of the \$10,770,968 Consolidated Gas stock and additional stock as acquired, 8,050 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, \$9,639,000 is reserved for future purposes. V. 80, p. 714, 148.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-President, Alton A. Miller; Secretary-Treasurer, W. D. Symington. Directors, V. 80, p. 714. (—V. 80, p. 714, 1481.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Tel. & Tel. Co. owns \$7,004,100 of the stock. Subscribers Mar. 1, '05, 124,011.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1, 1905, for \$1,754,300 new stock, payable in four equal instalments on Feb. 1, April 1, July 1 and Oct. 2, 1905, or optionally in full at once, raising the amount outstanding to \$13,449,650. V. 79, p. 2798.

DIVIDENDS.—From 1892 to 1897 both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Apr., 1905, 7 per an. (1½ p. c. quar.)

BONDS.—These consist of \$950,000 first 5s (see table above); \$239,000 20-year deb 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

REPORT.—Report for year 1903, in V. 78, p. 817. In 1904, gross, \$4,027,117; net above fixed charges, \$1,174,167; dividends (7 p. c.), \$818,674; balance, surplus, \$355,493. In 1903, gross, \$3,490,042; net over charges, \$1,040,092. General offices, Nashville, Tenn. (—V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr. 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan. V. 76, p. 812. See V. 78, p. 585. In Nov., 1904, friendly interests purchased a majority of \$220,000 Den.-Highlands Ele. Co. stock. V. 79, p. 2459.

BONDS. Prior lien 15-year gold 6s, due April 1, 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A. O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest date thereafter, at 105; int. M. & N.; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 are reserved to retire \$1,000,000 new prior liens, also:

Underlying bonds, viz. \$1,500,000 Denver Consol. Gas 20 year gold 6s, due Nov. 16, 1911, int. J.-J. at Emerson, Mehm. & Co., N. Y., subject to call at 105; \$300,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911, at 105; \$300,000 Denver Consol. Elec. lat. gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver is trustee, int. J.-J., at Chemical Bank N. Y.; \$150,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A. O., at Mercantile Trust Co. of Boston, of which \$50,000 subject to call 1908-11 at 102 and \$100,000 in 1911-15 at 101.

Chairman, Emerson McMullin, 40 Wall St., N. Y. (—V. 80, p. 1114.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 per cent non-cumulative preferred. First dividend on common and preferred stocks of 5 p. c. paid Apr. 1, 1900, at Farmers' Loan & Trust Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized five per cent bonds are guaranteed; the latter are subject to call at 105, between April 10,

1910, and April 9, 1911. V. 78, p. 231, 289. See table on a preceding page. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 78, p. 289; V. 80, p. 1114.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2½ p. c., '99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in '03, 5 p. c. in 6 p. c. ofts. of indet. paid Dec. 15, 1904; in 1904, 5 p. c. (J&D).

BONDS.—The prior lien mortgage is for \$8,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$16,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 258; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,388; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$386,035, against \$430,374 in 1904. V. 78, p. 822. Statement to N.Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

For 11 mos. ending Nov. 30, 1904, gross, \$1,327,421; net, \$679,075; interest charges, \$297,917; balance, surplus, \$381,158.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man. A. F. Lathrop, Detroit, Mich. Directors June, 1904, V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102, 2459; V. 80, p. 653.)

Detroit Edison Co.—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$5,000,000; par of shares, \$100.

BONDS.—Date, Interest, Outstand'g, Maturity.
1st mort., \$10,000,000, g., 1903 5 g. J-J \$4,200,000 Jan. 1, 1933 (\$1,000 each)..... Standard Trust Co. of New York, trustee.

Remaining bonds can only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2037.

Year ending Oct. 31, 1904, gross, \$653,509; net, \$230,697; bond interest (\$46,002 additional being chargeable against "construction account"), \$112,403; balance, surplus, \$118,284.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 79, p. 2645.)

Detroit Mackinac & Marquette RR. Land Grant.—Under the reorganization of the Det. Ma. & Mar. R.R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned, at not exceeding 7 p. c. yearly; outstanding, \$1,655,000; of the bonds \$1,116,000 purchased in 1903 and 1904. V. 77, p. 173, 1871, 2055, 2290; V. 79, p. 627.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Apr., 1903, to Apr., 1905, both incl., 3½ p. c. each (A & O). See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County), of which \$24,488 has been paid and \$311,496 balance is payable Oct. 1, 1904, with interest at 5 p. c. The left unsold Apr., 1905, 188,383 acres, besides mineral rights on 98,747 acres. V. 77, p. 91.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751; V. 77, p. 253, 1873. Statement for period from Jan. 1, 1902, to Oct. 1, 1903, was in V. 77, p. 6171. (V. 79, p. 268, 627, 1641; V. 80, p. 1234.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903. V. 77, p. 2542. As to new contract for supply of coal to the Steel Company, expiring 1892, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257. Output calendar year—1904, 3,023,522 tons; in 1903, 3,147,766 tons.

STOCKS AND BONDS.—Common stock, \$15,000,000. The stockholders voted April 17, 1905, to authorize \$3,000,000 of 7 p. c. cum. preferred stock and \$7,000,000 of 35-year 5 p. c. gold bonds. A syndicate has purchased the new preferred stock and \$5,000,000 of the bonds. The outstanding \$3,000,000 of 8 p. c. preferred stock and \$2,435,000 of 6 p. c. bonds will be called and retired and the sinking debt paid. Bonds are subject to call after May, 1910. Sinking fund of about \$72,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May, 1911. V. 80, p. 1385, 1481. The new preferred stock will be convertible, \$ for \$, into common stock at holder's option during first 5 years, and thereafter be subject to call at company's option at 125 and accrued dividend. The plan will reduce charges, including preferred dividend, during first five years, to \$460,000, against \$730,137 in 1904 and above \$5,000 in 1903. Cape Breton real estate debentures and Dominion rolling stock debentures, \$247,217 each.

Divs. on pref. paid in full to Jan., 1905, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.; July 2 p. c.; in Oct., 1½ p. c.; 1904, Jan., 3 p. c.; none since to Jan., 1905. V. 76, p. 2601; V. 79, p. 106; V. 80, p. 113.

Report at length was given in V. 80, p. 877, showing net earnings of \$1,620,475 in 1904, against \$1,756,023 in 1903; interest on bonds, sink. fund, etc., \$490,137; div. on pref. (8 p. c.), \$240,000; bal., sur., \$890,338.

President, James Ross, Montreal. Directors Mar., 1904, V. 78, p. 1112.—(V. 79, p. 106; V. 80, p. 119, 166; 870, 877, 1365, 1481.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. See prospectus V. 72, p. 583. The rail mill, 400 tons daily capacity, was to be completed in Jan., 1905. The plant will have 800 coke ovens (450 completed Jan., 1904). V. 76, p. 544. V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$1,500,000 second mortgage bonds will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

STOCK.—Common, \$20,000,000, all issued; 7 per cent cumulative preferred stock (\$5,000,000) subject to call at \$115 per share or convertible into common stock at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Div. on pt., 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A & O.); 1903, Apr., 3½ p. c.; none since to Apr., 1905. V. 77, p. 826.

BONDS.—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 1122. The \$2,500,000 second mortgage 5 per cent bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1491. Real estate bonds Dec. 31, 1903, \$80,000.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2203, showing: Total net income, \$123,614; interest and sinking fund, \$564,653; div. on pref. stock (3½ p. c.), \$97,500; bal., def., \$548,539. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forret, Montreal. Directors, May 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 105, 1112, 1344, 2337; V. 79, p. 502, 2203; V. 80, p. 1423, 1481.)

Eastman Kodak Co. (of New Jersey).—ORGANIZATION.—Incorporated in New Jersey Oct. 24, 1901, as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 813; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets) 6 p. c. cumulative, \$10,000,000; outstanding, common, \$19,524,700; pref., \$3,900,700. No bonds. Dividends on pref. in full to Apr. 1, 1905, inclusive (paid Q. J.). On common, Oct., 1902 to Apr. 1, 1905, inclusive, 10 p. c. yearly (2½ p. c. Q. J.).

Report for cal. year 1904, V. 80, p. 1477, showed: Net profits, \$3,339,148; dividends, \$2,281,366; bal., sur., \$1,037,782. President, George Eastman; 1st Vice-Pres. and Treas., Henry A. Strong; Secretary, Walter S. Hubbell.—(V. 80, p. 1365, 1423, 1477.)

Edison Electric Illuminating Co. of Boston.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303.

STOCK.—Stockholders were offered the right to Dec. 15, 1904, to subscribe for \$1,045,000 new stock at \$200 per share, payable 25 p. c. on Jan. 15, 1905 (or optionally in full on that date) and balance on May 2, 1905, raising the amount outstanding to \$11,439,160. V. 79, p. 2207. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to May, 1905, both inclusive, 10 p. c. yearly (paid Q. F.).

BONDS.—Bonds are \$289,000 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1, 1903; \$961,000 1st consol. gold 5s (authorized issue \$1,250,000) due Sept. 1, 1924, \$42,000 Milton Light & Power 5s, due 1917, and \$50,000 Somerville Elec. Light 5s, due 1913.

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 2083:

Year.	Gross.	Net.	Other inc.	Divid's.	Bal., sur.
1903-04	\$3,125,517	\$1,115,828	\$37,396	\$102,408	\$973,405
1902-03	2,687,809	984,724	32,502	151,303	804,688
					61,255

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot. Office, 3 Head Place, Boston, Mass.—(V. 79, p. 2083, 2088, 2207.)

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697. Par, \$100. Issued, common, \$4,999,600; pref. 8 p. c. non-cum., \$2,587,500. V. 69, p. 697. Div. on pref. 2 p. c. Q. J., paid Oct., 1903, to Jan., 1905, both incl. President, I. L. Rice; Sec., Robt. Mc. A. Lloyd, 11 Pine St.—(V. 71, p. 32, 1271; V. 77, p. 513.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities. See list, V. 70, p. 943; V. 74, p. 325; V. 75, p. 238, 289, 495; V. 79, p. 106. Stock, \$5,000,000, of which \$4,975,780 issued; par of shares, \$10 each, full paid. See V. 77, p. 1306. In Jan., 1905, an offer to stockholders of 10 p. c. additional stock (\$407,865) pro rata at par was under consideration.

Bonds are \$84,000 Canton (O.) Lt. Heat & Power Co. 6s, \$308,000 Auburn (N. Y.) gold 5s, \$100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913, and \$50,000 Muncie Electric Light 6s. V. 73 p. 238, 495, 1088; V. 79, p. 106.

DIVIDENDS.—50 cts. per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J. J.); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) \$1.50 (see above); Aug. 15, 1902, 25 cts.; 1903 and 1904, 6 p. c. per annum; 1905, Jan. 31, 35 cts. Status Apr., 1903, V. 76, p. 921. Report for 1903 was in V. 78, p. 1547, showing total net income, \$408,903, against \$398,979 in 1903; dividends paid, \$244,719; bal., sur., \$164,182.

OFFICERS.—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Office, Land Title Bldg., Phila.—(V. 80, p. 225, 474.)

Empire Steel & Iron Co.—Incorp. in N. J. 1899. V. 68, p. 524.

DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J. & J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1½ p. c.; 1905, Jan., 1½ p. c.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1390. In 1904 net earnings (over \$15,903 charged off for depreciation) \$119,392; imp'ts. charged off, \$31,233; dividend (3 p. c.) on pref. \$78,000; bal., sur., \$13,154; total surplus Dec. 31, 1904, \$178,598.

President, Leonard Peckitt, Cataqua, Pa.; Sec. and Treas., J. S. Stillman.—(V. 78, p. 1390; V. 80, p. 1000, 1080.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105, and beginning in 1905 the Improvement Co. agreed to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Possible new lease, V. 80, p. 1481.

DIVIDENDS.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Common, per cent.	4	6	6	6	6	6	6 Dec.
Preferred, per cent.	4	6	6	6	6	6	6 J&D

—(V. 78, p. 1552; V. 79, p. 2088, 2591; V. 80, p. 602, 1481.)

Federal Mining & Smelting Co.—ORGANIZATION.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Conr d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2684, 2039; V. 77, p. 203.

Stock authorized, common, \$10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, \$20,000,000; outstanding, common, \$5,000,000; preferred, \$10,000,000; par of shares, \$100 each. Preferred has no voting power except in connection with increase of preferred stock. No bonds. Dividends on preferred, 1½ p. c. quarterly (Q. M. 15), to Mar. 15, 1905, inclusive. On common 1½ p. c. quarterly (Q. M. 15), June, 1904 to Mar., 1905, both inclusive, and in Mar., 1905, 1 p. c. extra.

President, Charles Sweeney; 1st Vice-Pres. and Chairman, Edwin Packard; Treas., Bruce Clendenning; Secretary, Frederick J. Kilner. Directors, V. 77, p. 403. Office, 32 Broadway.—(V. 80, p. 873.)

Fort St. Union Depot (Detroit).—See SUPPLEMENT of April, 1897.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 739, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref. 7 per cent non-cum., \$2,500,000. Issued, \$1,675,000 common and \$1,675,500 pref. Par of shares \$100.

DIVIDENDS 1900, 1901, 1902, 1903, 1904, 1905, on pref. (p. c.) } 7 3½ 0 0 0 To Apr. 3½ Pres. and Treas., H. Conlby, Cleveland, O.—(V. 79, p. 2591, 2750.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 23, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Co. Co. Lim. H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 78, p. 1249.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, \$1,302,150; 7 per cent non-cum. 1st pref., \$513,721 and 7 per cent non-cum. 2d pref., \$867,257; par of shares, \$100. Gold debenture notes, \$190,000 of 6 per cents. V. 78, p. 1395.

REORGANIZATION PLAN.—The reorganization plan issued Mar., 1905, in Vol. 80, p. 999, which has been declared operative, provides that a new company be created, to be called, probably, the Herring-Hall-Marvin Safe & Vault Co., which will issue \$700,000 stock, all of one class. The first pref. will receive par in new stock, the second preferred one-sixth and the common one-thirtieth in amount in the new stock. In April, 1905, more than 84 p. c. of the stock had been deposited.

Report for calendar year 1904, in V. 80, p. 995, showed net profits of \$35,496 over maintenance and depreciation. Pres., A. Tenney, Directors, Feb., 1904, V. 76, p. 432. Office, 400 E'way, N. Y.—(V. 80, p. 602, 995, 1000, 1237.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, \$1,500,000; pref. 7 p. c. cum., \$1,500,000; par of shares, \$100 each. On Mar. 1, 1900, \$2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

International Nickel Co.—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1203, 1257.

STOCK & BONDS.—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$5,912,623 of each. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1913, subject to call at 110; Int. A. & O. at N. Y. Sec. & Tr. Co., trus.; outstanding, \$10,221,837.

REPORT.—Report for year ending Mar. 31, 1904, in V. 78, p. 2008, showed total net income of constituent cos. (excluding two in New Caledonia), \$954,040; Int. on bonds, \$512,938; bal., sur., \$341,162.

OFFICERS.—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 77, p. 952, 1297; V. 78, p. 2008, 2387.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns Corliss Steam Engine Works of Providence, R. I., V. 68, p. 871; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co. The American Wheelock Engine Works were sold in 1904, V. 79, p. 503. In Nov., 1904 the Consolidated Condenser Co. of Chicago was acquired. V. 79, p. 2150. In Feb., 1905, purchased control of Alabama Consolidated Coal & Iron Co. V. 80, p. 634, 872.

STOCK, ETC.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref. 6 p. c. cum., \$800,000; par of shares, \$100. First mort. bonds, 4s, \$125,000, issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref. 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2½ p. c. for first quarter of 1902; in 1904, Oct. 15, 3 p. c.; Dec. 1, 3 p. c.; 1905, Jan. 3 p. c.; Mar., 3 p. c.; Apr. 3 p. c.; May, 3 p. c., in full for deferred dividends to April 1, 1905; dividends hereafter to be paid A. & O. V. 80, p. 1426. First dividend on common, 2½ p. c. paid May 20, 1902. See V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,798; interest, \$47,323; div. on pref. stock (6 p. c.), \$36,000; bal., sur., \$209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 79, p. 12150, 2750, 2799; V. 80, p. 654, 1426.)

Iron Steamboat Co. of New Jersey.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1904, gross receipts were \$272,314; operating expenses, \$251,516; interest on bonds, etc., \$65,869; bal., def., \$45,071. Stock, \$500,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 77, p. 2101.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh. See "Railroads." Present capacity of the mines about 10,000 tons per day; maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitta. Ry. Co.

Dividends.—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1905, 5 p. c. yearly (F. & A.). Dividends on common in 1900, 5 p. c.; 1902 to 1904, both inclusive, 5 p. c. yearly (paid in August).

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total securities on about 23 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitta. Ry., Penn. RR., Erie RR., West ern N. Y. & Penn. RR.—(V. 75, p. 188, 1357.)

Journey & Burnham.—See plan, V. 70, p. 1293; V. 74, p. 580.

Kansas City, Mo., Gas Co.—ORGANIZATION.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 5,500,000 cubic feet a day. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,087,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30, 1904, V. 78, p. 2382, 2445. Net, \$373,534; int., \$197,979; bal., \$175,555. Pres., Hugh McGowan.—(V. 78, p. 2445.)

Lake Superior Corporation.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan., 1904.) Bounty on steel rails, V. 79, p. 906. Status Jan., 1905, V. 80, p. 654.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen Iron ore mine, 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphuric acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026.

BONDS.—The collateral trust 5s of 1904 (\$10,000,000 authorized) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1351, 1784), which provided the balance of the cash requirements of the plan, are the amount of the bonds from all other sources, including \$1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its \$2,000,000 two-year 5 per cent notes, due May 1, 1906, sold at par. Under this loan there has been deposited with the Morton Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771), of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903. Indorsed by the Algoma Commercial Co. Ltd., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds.

Underlying bonds \$1,013,572, additional to \$3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682; V. 80, p. 602, 874. As to proposed readjustment of Mich. Lake Sup. bonds, see V. 80, p. 715, 1895, 1492.

REPORT.—Estimated earnings, see V. 77, p. 193, 1832; V. 78, p. 1909; V. 75, p. 682.

DIRECTORS.—Charles D. Warren (President), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Taitall Lee and Chaclan S. reedman, from Philadelphia; Dumont Clarke, New York; Geo. S. Turrell, Orange, N. J.; N. W. Howell, Tor. nto, and F. H. Ciergues and Edmund Q. Trowbridge, New Haven. New York office, 100 Broadway.—(V. 79, p. 2799; V. 80, p. 475, 602, 634, 715, 1000, 1492.)

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturges and W. C. Gulliver; depository, J. F. Morgan & Co.—V. 68, p. 620.

DIRECTORS (May, 1904): F. K. Sturges, J. Pierpont Morgan, D. O. Mills, Charlotte Lander, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; Int. M. & N. Central Trust Co. of N. Y., trustee. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons were paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

Manufacturers' Light & Heat Company, Pittsburgh.—ORGANIZATION.—Incorporated in Penn. on Nov. 28, 1899. Owns 449,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1232; V. 78, p. 946.

STOCK.—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

Dividends, 1½ p. c., quarterly, paid 1903 to Apr., 1905, both incl.

BONDS.

Date.	Interest.	Outstand'g.	Maturity.
1st Pitt Gas 1st M. 1900	6 g J 30 & D	\$700,000	To June 30, '11
2d " " " " " " " "	" " " " " " " "	" " " " " " " "	" " " " " " " "
yearly (\$1,000 ea.)	Int. at T. Mellon & Sons' Bank, Pittsburgh.		

U. P.

M. L. & H. 1st M. g. due	1900	6 g J & J	\$500,000	To Jan., 1915
\$50,000 yearly (\$500, &c. each)		Int. at Union Trust Co., Pittsburgh, Pa.		

Wheel. 1st col. tr. M. 32-500,000 g. due \$200,000 yearly (\$1,000 ea.) 1903 6 g-F&A \$1,657,000 To Feb., 1916 Int. at Colonial Tr. Co., Pittsburgh, Pa.

New mortgage, \$8,500,000 1903 5 g-M&N \$6,468,000 To May, 1918 000 g V. 76 p. 1252 Int. at Union Trust Co., Pittsburgh.

Wheeling coll. bds. (several series) are subject to call from 102 to 105.

REPORT.—Report for calendar year 1903 in V. 78, p. 988, showed gross earnings, \$4,500,000; net, \$2,676,087; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

OFFICERS.—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Helbert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 78, p. 986.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, \$35,000,000; outstanding, \$33,962,200. Report 1904 in V. 80, p. 1056. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange \$2,565,000 Dupont International Powder Co. 5 p. c. preferred stock (cum. as to 5 p. c.) and \$120,000 collateral trust 5 p. c. bonds. Most of the latter being held in the treasury Dec. 31, 1904. V. 80, p. 1056. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 33, 1354; V. 78, p. 767. Pres., E. G. Buckner.—(V. 78, p. 290, 767.)

Millwaukee Gas Co.—ORGANIZATION.—Incorporated in 1852—has perpetual franchise, V. 74, p. 1199. On July 1, 1904, the price of gas was reduced. V. 78, p. 2692. The American Light & Traction Co. owns practically the entire stock. Dividends at not less than 6 p. c. yearly (J & J) were paid for 45 years to Jan., 1905, inclusive.

SECURITIES.

Stock, \$1,500,000 author. (par, \$50)	Date.	Int.	Outstand'g.	Last div. etc.
1st M. \$10,000,000 g. <td>1902</td> <td>4 g M&N</td> <td>7,300,000</td> <td>May 1, 1927</td>	1902	4 g M&N	7,300,000	May 1, 1927
red. 110 (\$1,000 ea C. & C.) <td></td> <td>Int. at J. & W. Seligman & Co., New York.</td> <td></td> <td></td>		Int. at J. & W. Seligman & Co., New York.		

Of the \$2,700,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5 per cent, subject to call after 1905, and the remaining \$2,600,000 may only be issued at 94 for 90 per cent of the actual cost of extension and improvements. See V 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For 3 mos. ending Mar. 31, 1905, net, \$195,205, against \$178 087 in 1904. Net earnings for calendar year 1904, \$752,166; int. charge is now \$296,000. In 1903, net, \$665,101.—(V. 79, p. 2591; V. 80, p. 602, 1056.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1085; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264. Corona Coal & Iron guaranteed bonds. V. 78, p. 1278. In July, 1904, acquired the steamboat and barge coal carrying line between Greenville, Miss., and New Orleans, including boats, rights of way, etc. V. 79, p. 218.

In Sept., 1903, the Pittsburgh Coal Co. purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and \$45 per \$50 share, respectively. The two properties are operated separately. V. 77, p. 630, 774, 1267, 1750.

Dividends on pref. 7 p. c. yearly, July 1900, to Jan., 1904 (J.-J.); in July, 1904, the dividend was \$1.54 1/2 c. (77 cents per share), payable from earnings of fiscal year 1903-4. V. 80, p. 168. A sinking fund of 5 cents per ton of 1 1/2 inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, \$650,000 were canceled.

REPORT for year ending Oct. 31, 1904, with balance sheet, was in V. 80, p. 160, showing profits over charges and dividends on pref. (\$154,000) of \$786; total surplus Oct. 31, 1904, \$1,763,609. President, F. L. Robbins; Treas., W. Hamilton Brant, Pittsburgh, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 80, p. 160, 166, 602.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to Feb., 1905, inclusive (paid Q-F).

SECURITIES.—**Date.** **Interest.** **Outstanding.** **Last div., etc.**
Stock, \$17,000,000 (par \$100) Q-F \$17,000,000 Feb. 15, 1905, 1
1st & coll. tr. M. \$7,500,000 1902 4% J&J \$10,000,000 Jan. 1932
g. (\$1,000 each) " Subject to call at 105 after Jan. 1, 1912
Lachine s. f. M. \$4,000,000 1903 5% A&O 3,437,000 Apr. 1, 1933
g. (\$1,000 each) " Subject to call at 105 after Apr. 1, 1913.

Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or in New York.

Of the 4% of 1902, \$1,050,000 are reserved to retire an equal amount of underlying bonds and \$1,440,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end. Apr. 30, 1904, was in V. 78, p. 2597

Year.	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1903-4.	\$2,589,447	\$1,345,760	\$461,746	(4%) \$680,000	\$204,014
1902-3.	1,937,560	900,873	182,205	(4%) \$79,334	39,334

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. M. L. Walbank; Second Vice President, Rudolph Forget; Sec. Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 78, p. 2597; V. 80, p. 475, 1115.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

National Sugar Refining of New Jersey.—Incorporated in New Jersey on June 2, 1900. Took over the New York Sugar Refining Co.'s (Doehner) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1 1/2 p. c. (Q.-J.), paid Oct. 2, 1900, to Apr. 3, 1905, incl. No bonds. President, James H. Post.—(V. 77, p. 1577.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1893, to Western Union Telegraph, which owns \$2,385,700 of the \$2,500,000 stock.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. In corp. in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK AND BONDS.—Stock, common and pref. 5 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5% dated Aug. 1, 1900; int. P&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

DIVIDENDS.—First semi-annual div. on pref. 2 1/2 p. c., paid Dec. 1, 1904

Earnings.	For year ending Aug. 31, 1902, gross,	net,
\$137,027; interest, \$116,775; bal. sur., \$20,252		

DIRECTORS.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City subway Co. V. 76, p. 50. In 1904 stock was increased from \$16,000,000 to \$30,000,000 (par \$100) of which American Telephone & Telegraph Co. owned \$19,329,400 and Western Union Telegraph Co. on July 1, 1902, \$6,164,300; in Dec., 1902, authorized issue was increased to \$50,000,000. V. 71, p. 139, 290. Reduction in rates in 1905, V. 80, p. 1179. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. John S. 1904, had 1,850,812 acres unsold. Stock, \$1,050,000 par \$35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 80, p. 1179.)

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan., 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of

the Metropolitan and Century Express companies. V. 72, p. 1139, 1191; V. 73, p. 35; V. 70, p. 544; V. 71, p. 390; V. 75, p. 35. Official statement for 1904, V. 79, p. 2591. Statement for 1899, with balance sheet, was in V. 70, p. 840. President, Richard W. Meade; Asst. Sec. and Asst. Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 482; V. 79, p. 2591.)

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 689. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends Apr., 1903, to Apr., 1905, 1 p. c. quarterly.

Nelson A. McCleary, Pres'd; T. M. Jackson, Treas. (V. 75, p. 689.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 1785.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since.

Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; \$1,890,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne, 6s J, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ind. & Ill. 6s (J-D), due 1928. Holders of bonds (except the Wayne Gas 6s) were asked to fund three years' coupons, beginning with those of Nov. and Dec., 1904, into an equal amount of 4 p. c. 3 year debenture certificates, secured by deposit of the six coupons, to provide for improvements. See V. 79, p. 2089. Report for calendar year 1903 in V. 78, p. 227. In 1904 net deficit after interest on bonds and construction (\$46,234), \$38,901. Pres., Chas. F. Osterlich; Treas., A. B. Froal, 45 B'way, N. Y.—(V. 78, p. 227; V. 79, p. 2089.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, \$2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Dividends paid on 1st pref., 5 p. c. yearly to Feb., 1900, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Securities.	Par.	Interest.	Outstanding.	Last div., etc.
Common stock.	\$50	None.		
1st pref., 5 p. c.	50	P&A	\$606,100	Feb. 10, '05, 2 1/2
2d pref., 5 p. c.	50	P&A	867,045	Aug. 10, '05, 1
Prior lien gold 5s, 1,000	5 J&J	1,093,000	July 1, 1916	
\$1,500,000.		Subject to call at 105 p. c.		
Consolidated gold, 1,000	5 J&J	3,543,000	1948	
\$6,000,000.		Subject to call at 105 p. c.		

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Co.—ORGANIZATION.—The Pacific American Fisheries Co. was sold on Nov. 10, 1904, for \$310,000 to W. A. Peters of Seattle. The Pac. Packing & Nav. Co. was sold on Feb. 13, 1905, the Northwestern Pacific Fisheries Co., with \$1,000,000 stock, to be organized as successor. V. 80, p. 1061, 1115.—(V. 80, p. 224, 471, 476, 602, 716, 1061, 1115.)

Pennsylvania Coal & Coke Co.—ORGANIZATION.—Incorporated in Pennsylvania in 1892. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513), Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Securities.	Date.	Interest.	Outstanding.	Last div., etc.
Common stock (par, \$100)			\$3,675,000	
(\$7,000,000 auth.)				
Prof. 6 p. c. n. c. \$5,000.			3,575,000	
000 auth. (par, \$100)				
Webster C. & C. 1st con.	1902	5g. M-S	3,000,000	Mar., 1942
M., \$3,000,000, gold,				
(\$1,000 each)				
Pa. C. & C. 1st M., Ser. A.	1902	5g. J-J	1,200,000	July 1, 1932
g. red. 10g. s. f.				
Minor purch. mon. mites.			180,000	
Consol. 1st & collat. tr. M.	1903	5g. M-S	2,500,000	Sept. 1, 1953
\$12,000,000 (\$500 and				
\$1,000 each) s. f. c.				
Pa., trustees.				
Car trusts			719,000	
Chest Creek Land & Imp.	1898	4 A-O	252,000	Oct. 1, 1924
Beech Cr. C. & C. 1st M.				
\$3,000,000 g. gu. p. &	1904	5g. J-J	2,748,000	June 1, 1944
1 end. s. f. red. beg. '07				
(\$1,000 each) s. f. c.				
York, trustee.				

BONDS.—Of the consol. 5s of 1903, \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$909,000 for purchase money mortgages and car trusts and \$1,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar 5s, see V. 78, p. 1910; V. 79, p. 1706; V. 80, p. 1364.

EARNINGS.—Net earnings for cal. year 1903 applicable to interest were about \$700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A. G. Edwards; Treas., R. M. Law. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706.)

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, \$25,000,000, of which \$12,250 in treasury; 40 per cent paid in; 10 per cent was in Apr., 1904, called for payment, one-half June 1, balance Dec. 1, 1904. V. 74, p. 156, and circular, p. 215; V. 78, p. 1449. Dividends: 15 cents paid June, 1902, 18 1/2 cents Dec., 1902, June and Dec., 1903, and June, 1904, and 21 1/2 cents Dec. 1, 1904, being 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$1,952,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,269,000. V. 70, p. 351. In Aug., 1900, purchased \$2,000,000 four, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1422. Total gross income, \$3,873,911; expenses, taxes, etc., \$1,903,502; interest, \$1,263,628; div., \$406,281; bal. sur., \$300,522. President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. F. Conover, Jr. Office, N. E. cor. 10th and Sanson Sts., Phila., Pa.—(V. 79, p. 1706, 2591; V. 80, p. 1422, 1427.)

Pittsburgh Coal Co.—"Rail Coal" Consolidation."—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pitts-

burg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashland and other lake ports. Owns 150 coal mines, with equipment, and about 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres) 15 miles west of Pittsburgh for 40 years. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov., 1904 the coal properties of the Pittsburgh R.R. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238. In Dec., 1904, two mines were purchased from the Pittsburgh Buffalo Co. and in Mar., 1905, control of the Jones & Adams Co., Chicago. V. 79, p. 2699; V. 80, p. 1115, 1179.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual installments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In Apr., 1905, made 25-year contract for the supply of coal to the U. S. Steel Corporation. V. 80, p. 1427.

BONDS.—The \$25,000,000 1st and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 150,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-05. The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 3 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1985.

See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1904, \$1,933,653; mortgages, \$1,437,354; car trust notes, \$112,628.

Bonded debt, additional to that shown in table on a preceding page, including subsidiary companies:

Bonds	Interest	Outstanding	Maturity
Northwestern Coal Ry. 1st M.	5% M&N	\$94,000	May 1, 1923
Pitts. & Castle Shannon Ry.	6% A	192,320	Aug. 1, 1905
Pitts. & Chicago Gas Coal Co.	5	55,000	Jan. 1, 1905-10
Imperial Coal Co.	5	125,000	May, 1905-10
Mansfield Coal & Coke 1st M. guar.	5 A-O	280,000	Oct. 1, 1905-13
P. & L. due \$40,000 yearly	Int. at Colonial Tr. Co., Pittsburgh Pa.	140,000	June 1, 1905-16
Milwaukee Western Fuel.	5	Due part yearly to June, 1906	
Ohio Coal Co.	5	167,333	Feb. 1, 1923
Pittsburgh & Moon Run.	5	100,000	Jan. 1, 1923
Various purchase money mortgages.	5	1,437,354	Var. to 1910
Car trust notes.	5	112,628	to 1909
do do gold (V. 70, p. 1115).	4 1/2% M&N	184,900	to May, 1915
		Due \$74,000 semi-annually.	

EARNINGS.—For 11 months ending Nov., net, \$6,507,645 in 1903, against \$4,124,070 in 1902.

DIVIDENDS.—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1 1/4 p. c. in 5 p. c. interest-bearing scrip (paid off Nov. 25, 1904); since Apr., 1905, incl., 1 1/4 p. c., quarterly.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed net profits after deducting expenses and all losses, \$4,261,811; royalty and depreciation, \$683,429; interest on bonds, \$1,250,000; dividend (7 p. c.) on pref., \$2,176,741; undivided profits, appropriated for preferred stock dividends and working capital, \$150,941.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, F. M. Wallace; Sec'y, F. J. Le Moine, 232 5th Ave., Pittsburgh. Directors, Feb., 1905, V. 78, p. 824; V. 80, p. 1492.

Rhode Island-Parkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I. 6 miles from Providence, V. 81, p. 1014. Stock—Common (or general) stock, \$1,000,000; pref., 7 per cent cum., Q. J., \$1,750,000; par, \$100.

DIV.—1892 '93-'95, '96, '97, '98, 1899 to 1901. Since to Apr. '05 Com. p. c. 12 1/2 10 yrly 4 1/2 Pref. p. c. 7 p. c. yrly. 5 1/2 4 per ann. 5 yrly. (Q. J.) —(V. 75, p. 1403.)

St. Louis Terminal Culples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in CHRONICLE, Oct. 19, 1897, p. 730. The property was in 1900 conveyed in fee to the Washington University of St. Louis, which receives the entire income above expenses and fixed charges.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. Entire stock now owned by Washington University, St. Louis, Mo.—V. 70, p. 151. The bonds are now redeemable at 102.

REPORT.—Report for 14 mos. ending June 30, 1904, in V. 79, p. 628, showed: gross \$347,28; net earnings, \$268,696; interest on bonds, \$135,000; bal. sur., \$183,696.—V. 79, p. 628.

San Francisco Gas & Electric Co.—ORGANIZATION. Incorporated on Dec. 11, 1896. On October 14, 1903, the Pacific Gas Improvement Co. was also set on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Electric & Power cos. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 127, 1496.

DIVIDENDS. Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2 1/2 p. c. was paid; since to Mar., 1905, 5 p. c. yearly (1 1/4 p. c. Q.-M.)

Securities	Date	Interest	Outstand'g	Last div., etc.
Stock, \$20,000,000 (par \$100)	Q-M	\$15,844,433	Mar 31, '05, 1 1/2	
Ed. Elect. L. & P. 1st M. g.	1891 Q-M	623,000	Nov. 3, 1921	
((\$1,000 each).	Int. at office, San Francisco.			
Pac. Gas Imp't. M. g. a. f.	1900 4 g. Q-M	1,169,000	Sept. 1, 1920	
((\$1,000 each).	Int. at Union Trust Co., San Francisco.			
S. F. G. & E. L. gen. M.	1903 4 g. M&N	8,021,000	Nov. 1, 1933.	
000,000 g. (\$1,000 each).	Int. at Union Tr. Co., San Fran., trustee.			
red. see below				

BONDS.—Of the gen. 4 1/2s of 1903 (\$10,000,000 authorized issue) \$9,021,000 is outstanding, \$1,792,000 is reserved to retire the underlying bonds and the remaining \$187,000 is loanable for general purposes and improvements. Bonds Nos. 1 to 4,000, inclusive, are subject to call, \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 187; V. 78, p. 233, 1496.

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1233, showing total income, \$4,393,277; net profit, \$1,765,433; depreciation funds, \$700,000; div (5 p. c.), \$792,421; bal. sur., \$273,017.

OFFICERS.—President, W. B. Bourne; Sec'y and Treas., Charles L. Barrett. Directors, June, 1904, V. 79, p. 156. Office, 415 Post St., San Francisco, Cal. (V. 79, p. 156; V. 80, p. 1233.)

South Yuba Water Co.—See STREET RAILWAY Section under San Francisco

Spring Valley Water Co., San Francisco.—ORGANIZATION.—Successor Sept. 24, 1903, per plan V. 76, p. 216,977, to Spring Valley Water-Works. V. 78, p. 827.

SECURITIES	Date	Interest	Outstand'g	Last div., etc.
Stock (par of shares, \$100)	Q-J	\$38,000,000	Apr. '05, 6 1/2	
Spr. Val. Wat. Works 1st M.	6 M & S	4,975,000	Sept. 1, 1906	
do do 2nd M.	4 Q F	4,991,000	May 1, 1917	
do do 3rd M.	4 Q-M	3,850,000	Sept. 1, 1908	
Spr. Val. Wat. Co., gen. M.	1903 4 g. J-D	3,000,000	Dec. 1, 1923	
gold (\$1,000 each)	Int. at N.Y., S. Fran. and Frankl. on Main.			

Of the general gold 4s of 1903 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco trustee) \$1,500,000 have been issued for improvements, \$359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisition; and the retirement of the old bonds at or before maturity. V. 78, p. 892.

DIVIDENDS.—On stock of reorganized company paid 21 cents per share Oct., 1903; Jan., Apr., July, 1904, and Jan. and July, 1905 63 cts. each

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, \$2,212,304; net, \$1,637,443; interest, \$730,119; taxes, \$365,497; dividends, \$521,890; bal. sur., \$39,936.

OFFICERS. Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V. 78, p. 2446.)

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284. V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$213,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to \$5,750,000, but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—Div. on pref., 1%, Apr., 1903; 1904, 2% (A. & O.); 1905, Apr., 1%.

REPORT.—Report for year ending Sept. 30, 1904, with balance sheet, in V. 79, p. 1720, 1954, showed: Income for year, \$1,084,213; int. on bonds, \$169,859; div. on pref. stock (1 p. c.), \$68,867; insurance fund, \$25,000; bal. sur., for year, \$520,507; total surplus Sept. 30, 1904, \$1,317,131.

OFFICERS.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klink; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 78, p. 107, 1114, 1501, 2010; V. 79, p. 1720, 1954.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y. Candles two idle and partly dismantled; also entire stock of Canadian Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255.

On Jan. 27, 1905, Fred'k K. Day, of Elizabeth, N. J., and D. S. Ramsey, of Brooklyn, were appointed receivers, the Feb., 1905, int. on 1st mort. bonds and two sink fund payments of \$27,500 each being in default. The floating debt was estimated at \$1,300,000. V. 80, p. 478. Foreclosure under first mortgage pending.

First Mortgage Bondholders' Committee.—A majority has been deposited with a committee (Alvin W. Kreh, Chairman; Equitable Tr. Co. de positor) with a view to reorganization. V. 80, p. 603, 1153. **Committee for Increase of Dividend.**—In February, 1905, a committee (Julius S. Bache, chairman; Colonial Trust Co. of N. Y., depository) requested deposits of income bonds and stock. V. 80, p. 874, 1115.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,980,860. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1904, \$260,000. The consols are non-cumulative; income and sinking fund bonds for each \$100.

REPORT.—Year ends July 31. Report for 1903-04, in V. 79, p. 1285, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$9,188; debit bal. Aug. 1, 1903, \$737,418; balance, deficit to profit and loss Aug. 1, 1904, \$748,584. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

President, Thomas Russell; Vice Pres't, George W. Montgomery; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors, Thomas Russell, James B. Clews, G. W. Montgomery, Milo M. Belding Jr., Joseph G. Taylor, Jos. C. Reiff, E. Le B. Gardiner, D. S. Ramsey. Office, 17 State St., N. Y.—(V. 80, p. 603, 874, 1115, 1183.)

Texas & Pacific Coal.—Owns 56,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. stock \$2,500,000; outstanding, \$2,295,000. Cash div'ds: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4 1/2 p. c.; 1899, 6 p. c.; 1900, 6 p. c.; 1901, 6 p. c.; 1902, 6 p. c.; 1903, 6 p. c.; 1904, 6 p. c.; 1905, 6 p. c. in stock or scrip. Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$325,000 in sinking fund (in Apr., 1905), leaving \$175,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 80, p. 1239.)

Union Electric Light & Power Co., St. Louis.—ORGANIZATION.—Incorporated in Missouri in June, 1902, as a consolidation of the Imperial Electric Light, Heat & Power Co. and allied companies with the Citizens' Electric Lighting & Power Co.; in Sept., 1903, the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a ten year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. Controlled by North American Co., which in Feb., 1905, arranged to acquire a part of the minority interest. V. 80, p. 1000.

Securities	Date	Interest	Outstand'g	Last div., etc.
Common stock (par \$100)	Q-M	\$5,500,000		
Pref. 5 p. c. (par \$100)	Q-M	2,000,000		
Mo. Ed. 1st M.	6	477,000	1911	
Do 1st cons. M. \$4 000,000	1897 5 g. F&A	3,400,000	Feb. 1, 1927	
\$4,000,000 g. e. (\$1,000 each)	Int. in St. Louis or New York			
U. E. L. & P. 1st M. (\$100)	1902 5 g. M&S	6,123,000	Sept. 1, 1932	
000,000 gold (\$1,000 each)	Int. at Miss. Valley Tr. Co., St. Louis, or each			

BONDS.—Of the 5s of 1902, \$3,877,000 is reserved to retire the Mo. Edison bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

EARNINGS.—For year ending Aug. 31, 1904, gross earnings, \$1,526,300; net over taxes, \$619,652; int. on bonds, \$379,384; bal. sur., \$240,268. For year ending Aug. 31, 1905 (estimated), gross, \$2,100,000; net, \$840,000; int. on underlying bonds, \$199,850; int. on Union bonds, \$293,874; bal. sur., \$348,476.

OFFICERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Brockbridge Jones; Sec., Harold F. G. Coates; Gen. Mgr., Charles H. Ledlie. N. Y. office, 30 Broad St.—(V. 80, p. 603.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants); in the country, having a theoretical capacity of 1,350 tons daily; also acquired \$5,788,300 of the \$6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1556;

V. 80, p. 228. Has purchased entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Stock authorized, \$29,987,400, of which \$14,018,500 common and \$14,948,900 seven p. c. cum. pref.; outstanding, common, \$13,896,433; preferred, \$14,771,459, but see V. 80, p. 228; par, \$100. The plan (see below) of Dec. 1904, involves issue of \$1,450,000 pref. stock, included in the present issue above. First dividend on pref., 1 1/2 p. c., paid Dec. 15, 1902; none since to Jan. 1905. V. 76, p. 658, 1038. Net earnings for 3 mos. ending Mar. 31, 1904, were \$54,985, against loss in 1903 of \$70,410. V. 78, p. 1913. Balance sheet Jan. 2, 1904, V. 78, p. 708. Financial statement March, 1903, V. 78, p. 758.

PLAN.—As "the first step in a thorough reorganization," and to raise \$1,000,000 cash, stockholders in Jan., 1905, subscribed for the American Strawboard stock (\$5,788,300) owned by the Box Board Co. at \$17.50 per \$100 share, accompanied by a bonus of 25 p. c. in Box Board pref. stock. Subscriptions are payable 10 p. c. on application, 10 p. c. on Jan. 30, and the remainder in 4 equal instalments of 20 p. c. each, on April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906. The American Strawboard stock thus purchased will be held by a committee (E. R. Stettinius of Chicago, Chairman), subject to the right of the Box Board Co. to re-purchase same at \$18 a share on or before Jan. 15, 1906. The new Box Board stock is to be distributed among the subscribers on Jan. 15, 1906, or within 30 days thereafter. See V. 79, p. 2700, 2751, 2800; V. 80, p. 226.

The plan of re-capitalization suggested by President Barber in Feb., 1903 (V. 80, p. 717), is expected to be voted on by the stockholders on May 18, 1905, viz.:

Common stock to be reduced 50 p. c. to.....	\$5,948,916
Preferred stock to be reduced 50 p. c. to.....	7,835,729
First mortgage 6 p. c. 30-year gold bonds, secured by a mortgage on all the company's property, including the stock of the American Strawboard Co., and convertible at option of holder into an 8 p. c. cumulative preferred or debenture stock at any time prior to Jan. 1, 1909, and thereafter to be retired at rate of \$50,000 yearly for sinking fund, issue limited to (or to be increased) \$300,000.....	4,000,000
Issuable to take up existing mortgage debt.....	\$1,125,000
do do underlying liens.....	1,184,500
To re-purchase stock of American Strawboard Co. and to provide \$250,000 additional working capital, say.....	1,800,000
Remainder available for other purposes (or to be increased \$500,000).....	94,150

BONDS.—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the bonds, sufficient are reserved to retire from time to time about \$1,200,000 of underlying bonds on 14 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co. N. Y. 5s, \$300,000, due by Nov. 1919, Thompson Pulp & Paper Co. N. Y. 5s, \$300,000, Somerset & Kennebec Co. Me., \$350,000; Tylus Paper etc. Co. \$100,000; Washash Paper Co., Indiana, \$300,000; Peoria Strawboard Co. Ill., 5s, \$100,000; Wilson, et al., Conn., \$350,000, etc.

Amer. Strawboard Co. has outstanding \$323,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid Feb. 1 & A. at Internat. Trust Co., Boston. Balance sheet American Strawboard Co. Dec. 31, 1904, V. 80, p. 649.

REPORT.—Report for the year ending Dec. 31, 1904, including subsidiary acc., was in V. 80, p. 717, showing: Gross profits, \$1,183,785; net profits over interest, repairs, etc., \$257,815.

Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., E. R. Stettinius. Directors, Feb., 1905, V. 40, p. 717. Office, 11 Broadway, N. Y.—(V. 79, p. 2476, 2647, 2700, 2751, 2800; V. 80, p. 228, 635, 717, 875.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1148. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, W. Va., and built a 10-mile railroad in Jan. 1904, oil properties were sold. V. 77, p. 2193; V. 78, p. 346; V. 80, p. 710.

Stock increased June, 1902, from \$2,500,000, to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1.25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50c.; Oct. 1, 50c. None since to July, 1904, V. 71, p. 1273. Report for 1903-04, V. 80, p. 710. President, Albert P. Allen, Cleveland, O.; Sec. and Treasurer, F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200.—(V. 78, p. 346; V. 80, p. 710.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038.

STOCK.—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902, V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan., 1902, the 1903, 1904 and Jan., 1905, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2 1/2 p. c. paid. V. 75, p. 247, 347; V. 76, p. 439; V. 77, p. 404; V. 78, p. 828; V. 80, p. 874.

DIVIDENDS.—On pref., 3 p. c. paid Sept. 15, 1902; on Mar. 25, 1904 and 1905, 3 p. c. each paid from earnings of previous year. V. 80, p. 874.

REPORT.—Report for calendar year 1904, V. 80, p. 874, showed net earnings of U. S. Cotton Duck Corp. \$226,282. Int. and gen. expenses, \$123,456; bal., sur., \$102,826. Surplus earnings of Mt. Vernon Company over interest were \$63,260.

Chairman of Board, S. Davies Wardfield; Pres't. Chas. K. Oliver, Continental Trust Bldg., Baltimore, Md. Directors and officers V. 74, p. 331; V. 76, p. 216; V. 78, p. 828.—(V. 79, p. 906, 1026; V. 80, p. 874.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 com., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, \$200,000, due \$25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902 to Mar., 1905, inclusive, 5 p. c. yearly (M & S). Report for year ending June 30, 1904, with balance sheet, in V. 79 p. 765, showed: Net profit, \$572,091; int. on bonds, \$130,729; pref. div. (5 p. c.), \$187,500; sink. fund, deprec. etc., \$180,401; bal., sur., \$73,480.

OFFICERS.—President, C. H. Huthins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wardfield, Springfield, Mass. Directors Sept., 1903, V. 77, p. 774.—(V. 77, p. 774; V. 78, p. 1227; V. 79, p. 785.)

United States Mortgage & Trust Co.—Chartered in 1871 Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,000,000; undivided profits July 1, 1904, \$508,099. DIVIDENDS.—In 1894, 6 p. c.; '95, 6; '96, 8; '97, 6; '98, 7 1/2; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, June, 8 p. c.; Dec., 12 p. c.

BONDS.—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George M. Cumming; Vice-Presidents, Luther Kuntze, James Timpane, Eben B. Thomas and Clark Williams; Treas., Carl G. Haunert; Sec., Calvert Brower.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

STOCK authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common,

\$5,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

DIVIDENDS on pref., 1 1/2 p. c. a. paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both inclusive, 1 1/2 p. c. quarterly; none since to Apr., 1904; V. 77, p. 2396; V. 78, p. 1279. On common, Apr. 1 to July 1, 1903, both inclusive, 1 p. c. quarterly; none since to Apr., 1904. Checks are mailed.

REPORT for year ending Aug. 1, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) \$390,337; int. on bonds, \$150,000; pref. div. (1 1/2 p. c.), \$59,187; bal., sur., \$160,150. President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. MacNeill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—V. 75, p. 687, 790, 802 (V. 78, p. 1279; V. 79, p. 1283, 2453.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwest Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 875; V. 69, p. 388; V. 79, p. 1703. Proposed extension to tidewater by Virg. & Southeastern Ry., V. 80, p. 226. See application to list, V. 78, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan, V. 75, p. 348, 398, 798. The scrip received for Sept., 1902, coupons was paid on May 1, 1903. Of the 1st 5s, \$3,124,000 have been canceled, the \$543,000 unissued being held to retire prior lien bonds, viz.: \$543,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (Contin. Trust Co., N. Y., trustee). Report for year ending June 30, 1904, was in V. 79, p. 1703, showing def. after interest charges, \$30,000. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 79, p. 1703; V. 80, p. 226.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1864. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1905, 6 p. c. yearly (J. & J.), and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to Jan., 1905, 1 p. c. extra semi-annually. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 78, p. 621, 803.)

Wellsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 23, 1900, as a consolidation per plan (V. 70, p. 898) of the Wellsbach Light and Wellsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

DIVIDENDS.—2 p. c. a. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.

BONDS.—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1904, profits were \$524,162; interest and sinking fund, \$431,660; charged off, \$12,701; dividend, 2 p. c., \$70,000; bal., sur., \$9,800. In 1902-03, profits, \$555,542.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 77, p. 628; V. 79, p. 1026.)

Westchester Lighting.—See Consolidated Gas Co. of New York.

Western Anthracite Coal & Coke Co.—Incorporated under the laws of Colorado in October, 1901. Owns and controls 7,000 acres of developed anthracite and coking coal lands in Colorado. Acquired the properties of the Anthracite Coal Co. in 1902. Has under construction an anthracite coal breaker and 120 tons daily capacity, 120 coke ovens, and a spur line to connect with the Mount Guero and Colorado Southern railroads. Stock (par \$100), 7 p. c. cumulative preferred, \$1,250,000; common, \$1,250,000. No bonds. New York office, 52 Broadway.

OFFICERS.—President, W. E. Pedrick; Secretary, W. D. A. Rose; Treasurer, W. C. Tegethoff.

Directors—C. C. Tegethoff, Geo. C. Manly, Simeon F. Sullivan, A. A. Miller, W. C. Tegethoff, W. E. Pedrick, H. M. Brigham.

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telephone & Telegraph Co., 81 per cent of the Wisconsin Telephone Co. and all the \$1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tel. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F. & A.). In Aug., 1904, 2 1/2 p. c.; in 1905, Feb., 2 1/2 p. c.

BONDS.—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902, V. 76, p. 838.

REPORT.—Report for year ending Jan. 31, 1905, with balance sheet, in V. 78, p. 1221. In 1903, total income, \$1,403,215; net revenue, \$675,091; div. on pref. (5 p. c.) \$800,000; bal., sur., \$75,091. Office, 243 Washington St., Jersey City.—(V. 80, p. 1183.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly paid preferred, but is now all of one kind. In April, 1903, stockholders subscribed to \$2,000,000 new stock at \$100 per \$50-share, raising the amount outstanding to \$3,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Apr., 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398; V. 79, p. 2752.

BONDS.—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1905-1914. V. 69, p. 354. (See also V. 69, p. 302.) V. 69, p. 1252. President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown Secy., Charles Garland. Office and works, East Pittsburgh, Pa.—(V. 76, p. 756; V. 79, p. 2752.)

Wilkes-Barre Gas & Electric Co.—Stock, \$1,500,000; par of shares, \$100. First consol. 30-year gold 5s (\$3,000,000 authorized issue), due Jan. 1, 1955, but subject to call at 110 and interest on 3 months' notice; int. J. & J., at Fidelity Trust Co., Philadelphia. Of the \$1,000,000 outstanding a part was offered in Jan., 1905; of the remaining bonds, \$1,053,000 is reserved to retire, \$100,000 of the underlying bonds; all subject to call at par in 1908, and \$947,000 for future requirements. See V. 80, p. 326. A consolidation of Gas Co. of Luzerne Co. and Electric Light Co. of Wilkes-Barre. Franchises are perpetual and exclusive. Company is managed by J. G. White & Co., Inc., of N. Y. For 3 mos. ending Feb. 28, 1905, gross earnings, \$52,890; net, \$29,183; bond interest, \$18,587; bal., sur., \$10,622. Pres., Robt. L. Forrest; Sec. and Treas., J. S. Grieves. Office, Wilkes-Barre, Pa.—(V. 80, p. 226.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 1515 to 1556.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100.). Dividends paid: in 1895-6, 1.348 per cent; in 1896-7, .74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9 (7); in 1899-0, 0.61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; Int. J. & J. Year 1904, gross, \$135,430; net, \$74,078; interest and taxes, \$16,503. President, George J. Gould. (V. 72, p. 935.)

Atlanta and West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR. June 30, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly. J. & J. Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (7); 1903, 6%; '04, 6%. In 1903-4, gross, \$853,647; net, \$429,400; other income, \$60.9; charges, \$272,072; dividends, \$73,932; surplus, \$2,414. In 1902-3, gross, \$808,372; net, \$321,897. (V. 69, p. 590; V. 71, p. 963.)

Calgary & Edmonton RR.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m. In Feb., 1903, a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20, 1904, to issue bonds to build the Lacombe and Wainwright branches, each about 50 miles, under construction. V. 79, p. 1027, 1265. In Jan., 1905, it was proposed to apply for authority to issue bonds on bridges over Saskatchewan River to an amount not exceeding \$1,000,000, to lease the same to the Canadian Pacific RR. etc. V. 80, p. 116.

Government subsidy is \$16,000 per annum till July, 1911. Land grant 1,895,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,120. (V. 77, p. 509, 1224; V. 79, p. 1265, 2587; V. 80, p. 116.)

Chicago Lake Shore & Eastern Ry.—Embraces 159-04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149-64 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, \$600,000, and the bonded debt (\$3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp. Equipment, October, 1904: Locomotives, 71; freight cars, 4,148; cabooses, 11; sundry road cars, 169. (V. 67, p. 428, 483.)

Fall Brook Railway.—(See Map New York Central & Hudson River RR.)—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulster, Pa., 40 miles; total 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Fine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Fine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ p. c. on common. (V. 68, p. 379, 573, 773, 872.)

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, Mo., 17 miles; to Ocala, 17 miles; to the Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 29 miles; total, 484 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 28 miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler.

June 30, 1902, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$5,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about \$6,000,000 was reported to be issued. V. 75, p. 908. For year 1902-03 gross earnings, \$2,018,207; net, \$666,614, agst. \$533,656 in 1901-02; charges \$594,899. (V. 61, p. 112, 470, 591; V. 75, p. 908.)

Galveston Houston & Northern Ry.—Owns from Mages, suburb of Houston, Texas, to Galveston 53 miles. In Apr., 1905, the Galveston Harrisburg & San Antonio application for authority to purchase the road and allied lines was pending. V. 80, p. 1424. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure.

Capital stock is \$500,000; issued \$200,000, of which the Southern Pacific owns \$195,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1904, gross earnings were \$1,225,043; net, \$277,956; charges, \$71,074; bal., sur., \$206,882. (V. 76, p. 542.)

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. Impt. & Loan Co., Galveston, is trustee under 1st mgt., which secures \$529,000 of 20-year 5s, due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30, 1902, gross, \$15,760; def. under oper., \$2,342. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. President L. P. Featherstone, Beaumont, Tex.; 1st Vice-President, F. M. Hubbell, of Des Moines, Ia.; Sec. L. L. Featherstone; Treas., John W. Campbell. (V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

Hudson & Manhattan RR.—To be a double-tube tunnel under the Hudson Riv. (construction began Mar. 1900) from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchise in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the New York & Jersey RR., which is building a tunnel from Jersey City to Christopher Street, and will finance their completion. V. 80, p. 163. Stock authorized, \$3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President, W. G. Oakman; Treasurer, K. B. Kooger; Secretary, C. W. King. (V. 78, p. 102; V. 80, p. 163.)

Indianapolis Southern Ry.—In Sept., 1904, the Illinois Central acquired control of road, projected from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 miles, is about completed, in order to form, in connection with its Edinburg division, Edinburg, Ill., to Switz City, Ill., 58 miles, a line into Indianapolis. V. 79, p. 968, 1442. Stock, \$2,000,000, all of one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. President, J. O. Welling, Chicago. (V. 79, p. 2747.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacuapalan, 72 m.; San Lorenzo to Oriental, 73 m.

and Cuantlan to Atencingo, 42 m., opened June, 1903, other, 18 miles; total, 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tuxtilla, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1283.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 793, 907, 981. The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 789. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90½ p. c. (since acquired by Nat. RR. of Mexico, as above stated), to retire the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—2 mos. } 1903.....Gross, \$971,937; net, \$211,749
Jan. 1 to Feb. 28. } 1904.....Gross, 1,026,646; net, 319,494
For cal. year 1904, gross, \$6,134,183; net, \$1,354,073. In 1903 gross, \$5,470,007; net, \$1,256,904.

Year ended June 30:	Gross.	Net.	Net in \$.
1903-04.....(Mex.)	\$6,032,595	(Mex.)	\$1,438,037
1902-03.....(Mex.)	5,224,396	(Mex.)	849,609
			65,439

Net revenue account for 1903-04 showed \$81,042; Int. on 4½ p. c. second deb. stock, \$51,750; div. (6 p. c.) on B debenture stock, \$28,167; bal., carried forward, \$1,125. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. (V. 78, p. 287; V. 79, p. 2558.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 266 miles; Puebla branch, 41 miles; Puebla to Pachuca, 29 miles; Pachuca to Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry. DIVIDENDS on { 1897. '98. '99. 1900. '01. '02. '03. 1904.
1st pref. (p. c.) { 2½s 2½s 3½s 3½s 2½s 1½s 2 5½s

EARNINGS.—July 1 to Mar. 25, 1905, 8½ months (Mexican currency), gross, \$1,383,300; in 1903-04, \$4,271,800. For 6 mos. ending June 30, 1904, gross, \$3,180,387; net, \$1,402,118; against \$1,000,940 in 1903; total net revenue, \$136,375; deb. interest, \$60,000; adding balance left over, \$1,273, and deducting dividend (3 p. c.), \$76,823, leaves \$232 to be carried forward. For year 1903, gross, \$5,516,861, against \$5,145,791 in 1902; net above oper. expenses, \$2,196,398; total net revenue, \$201,241; deb. interest, \$120,000; div., 3½ p. c., \$79,814. Secretary, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C. (V. 66, p. 100.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; siding, 11 m.; all in 1st class; gauge, branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of \$3,000,000 6 per cent 50-year silver Mex. Govt. bonds, which will be called for payment on May 31, 1905. The road passes June 8, 1890, to the State without payment, except for stations, rolling stock, etc. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock will be redeemed Feb. 1, 1905, at 110 per cent from proceeds of \$3,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 232. Interest on 2d debenture stock is payable until Feb. 1, 1905, at 100 p. c. On ordinary shares 1 p. c. was paid for year ending Mar. 31, 1897; for 1897-8, 1½ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.; '01-2, 3 p. c.; '02-3, 2 p. c.; 9 mos. end. Dec. 31, 1903, 1½ p. c. paid May '04.

EARNINGS.—For 9 mos. ending Dec. 31, 1903, gross, \$72,723; net, \$23,236; total net income, including interest on \$3,000,000 Mex. Govt. subvention bonds, etc., \$62,069; charges, \$40,418; div. (1½ p. c.), \$18,750; bal., forward, \$10,468; bal., \$8,367. In year 1902-3, gross, \$81,024; net, \$27,372. Jan. 1, 1904, to Dec. 31, 1904, 12 mos. (Mex. cur.), gross, \$1,166,996; in 1903, \$1,039,404.

OFFICERS.—Chairman, G. E. Page; Sec. Thos. Linton, 53 New Broad St., London, E. C. (V. 63, p. 1112; V. 79, p. 2642; V. 80, 222.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Britton, 21 miles; branches, 27 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 140 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$1,085,000, par \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$593,000 of 5s, the United States has 5s; the Canada Pac. has on June 30, 1904, owned the remaining \$254,000 (which are 4s and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28.
8 mos. Gross. Net. Other inc. Charges. Balance.
1904.....\$459,460 \$125,814 \$1,129 \$75,573 sur \$51,370
1903.....\$384,513 34,794 590 76,054 def. 40,680

REPORT.—For year ending June 30, 1904, gross, \$589,798; net over taxes, \$44,667; other income, \$756; interest, \$83,608; deficit, \$38,185. (V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on January 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1903-04, gross, \$237,158; net, \$89,856; chgs, \$36,898. Pres., D. F. Brooks; Sec., H. E. Gipsen; Treas., F. R. Brooks.

Montana RR.—Lombard, Mont., to Lewistown, 15.7 m., and 6.8 miles. Stock authorized, \$3,500,000; all outstanding; par of shares, \$100. Of the \$2,000,000 bonds, all outstanding, \$999,000 are stamped redeemable at 105 and Int. on 6 months' notice, the remaining \$1,001,000 being held June 30, 1904, by the Northern Pacific Ry. as collateral for \$392,965 notes. Year ending June 30, 1904, gross, \$203,910. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont. (V. 71, p. 1167.)

Muscatine North & South Ry.—Muscatine, Iowa, to Elrick, on Iowa Central, 25 miles, with which has traffic contract. V. 76, p. 654. Incorporated in Mar., 1903, as successor of the railroad of same name, foreclosed on Dec. 15, 1904. In March, 1905, details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1902-3, gross, \$48,824; def. under oper., \$21,070. (V. 79, p. 2897, 2798; V. 80, p. 1058.)

New Brunswick Coal & Ry.—Norton Station (on intercolonial Railway) N. B., to Chipman, N. B., 46 miles, opened in 1898. Name changed from Central Ry. of New Brunswick early in 1904. Stock, \$900,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int. M. N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1902, gross, \$7,332; def. under operating, \$29,394. Pres., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

New Jersey Terminal Ry.—Owns road extending from a point in Carteret, N. J., to a connection with the Perth Amboy system, bridge branch of the Pennsylvania R.R., 7 miles. Stock, \$500,000, all outstanding; par of shares, \$100. Bonds, see table above. President, Edward S. Savage; Sec., F. V. Dobbins, 150 Broadway, N. Y.; Treas., W. H. Corbin. Office, Carteret, N. J.—(V. 76, p. 865, 1144.)

Northern Consolidated Holding Co.

ORGANIZATION.—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gattineau Colonization Ry. (Montfort Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 12½ miles, and of the Chateaugay & Northern Ry., Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$3,000,000, all of one class. President, James S. Lovell; Secretary, William Bain. (V. 76, p. 704.)

Ohio River & Western Ry.—Owns Belleair, O., to Mill Run, O., 111 miles; on standard gauge in 1904; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Belleair Zanesville & Cincinnati R.R. In Jan. 1905, J. K. Geddes was appointed receiver, bond interest being in default; control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600. Stock, common, \$3,000,000; pref., 5 p. c. non-cum., \$2,000,000; par of shares, \$100. V. 76, p. 48, 102.

LATEST EARNINGS.—8 mos., 1904-5.....Gross, \$134,808; net, \$30,693. July 1 to Oct. 31, 1903-4.....Gross, 138,957; net, 38,787. In year ending June 30, 1904, gross, \$210,267; net, \$52,914.—(V. 79, p. 2206; V. 80, p. 163, 473, 600.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carleton, Tuolumne County, 58 miles. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, \$3,000,000; issued, \$2,790,000. The stockholders voted Sept. 7, 1904, to authorize \$860,000 5 p. c. 40-year bonds, of which \$633,000 were exchanged for the outstanding \$1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining \$227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1904, gross, \$378,031; net, \$148,031; int., taxes, etc., \$87,690; bal. sur. \$60,361. Loans and bills payable June 30, 1904, \$89,093. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 79, p. 1024; V. 80, p. 1112.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 m. Extension is proposed from Bingham to Birch Point on Moosehead Lake, 55 miles, of which 9 miles completed and 18 under construction in Aug. 1905. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1904, \$27,500.

EARNINGS.—For year 1903-04: Gross, \$124,629; net, \$48,074; charges, \$19,613; balance, surplus for year, \$23,461.—(V. 73, p. 900, 1008.)

South Georgia & West Coast Ry.—Adel to Perry, Fla., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock, \$65,000; bonds (\$250,000 authorized) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgagee trustee. V. 76, p. 706. For year ending June 30, 1904 (51 miles), gross, \$77,196; net, \$32,027; int., taxes, etc., \$17,435; bal. sur., \$14,591. President, J. W. Oglebay; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Mississippi Bridge Co.—Has under construction a bridge across the Mississippi River at Thebes, Ill., to be completed in May, 1905, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. L. & So.) on the east and with the St. Louis Southw. St. Louis & San Francisco and St. L. Iron Mtn. & So. on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & So., St. Louis Southwestern, Ill. Central, Chic. & East, Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1, 1901, for use of the bridge, under which they agree to take the interest on the bonds and other charges. V. 80, p. 1424; V. 73, p. 78.—(V. 80, p. 1424.)

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgagee trustee. V. 76, p. 753. Car trusts June 30, 1904, \$2,000. Year ending June 30, 1904, gross, \$20,812; net, \$7,784; int. on bonds, \$3,750; bal. sur., \$4,034. President, W. M. Blount; Treasurer, J. M. Kelly. Office, Union Springs, Ala.—(V. 76, p. 753.)

Union Terminal Ry. of Sioux City.—Owns 13 miles of track at Sioux City, Ia. Successor of Sioux City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does switching on a wheeleage basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, all issued to the old bondholders. All of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. For year end. Feb. 29, 1905, gross, \$85,072; net income, \$45,690; taxes and interest, \$11,867; bal. sur., \$33,813. Pres., Sydney L. Wright; Gen. Mgr., B. S. Josselyn, 308 Chestnut St., Phila.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bonham & New Orleans acquired control. V. 77, p. 825. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$41,857; deficit under oper. exp., \$1,870.—(V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsicana Pacific Ry.—Warrento Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov. 1901, application was made for authority to issue bonds at \$15,000 per mile. In Feb., 1905, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30, 1903, gross, \$36,992; def. under oper. exp., \$11,449.—(V. 80, p. 999.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinonia, Pa., 14-37 miles; was built in 1898 and extended from Quinonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 p. c. on \$150,000 stock. The Reading Trust Co. is mortgagee trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jackson and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 73, p. 805, 1356. See form, V. 79, p. 344. For year ending June 30, 1904, gross, \$94,950; net, \$47,011; annual interest charge is \$25,000. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 78, p. 50, 344.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1139); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, \$1,700,000 as increased in Mar., 1901. Of the \$700,000 new stock, \$255,355 will be reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a first mortgage on the \$752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p. c.; in 1903, July, 2½ p. c.; in 1904, Jan., 2½ p. c.; July, 2½ p. c.; 1905, Jan., 1½ p. c.

REPORT for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, \$58,137; brought forward from last year, \$44,328; total, \$102,465; dividend 4 p. c., \$55,000; bal. sur., \$47,463.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 77, p. 2156; V. 79, p. 2638.)

Wisconsin Waterville & Farmington R.R.—Wisconsin, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, \$1,000,000; outstanding June 30, 1904, \$243,900; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mortgagor. For year ending June 30, 1904, gross, \$41,929; def. under oper. exp., \$8,507. Pres., Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

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Great Northern Paper.....	77	858	Storage Power.....	77	180
Great Western Cereal.....	79	2387	Street & West Stable Car Line.....	80	1052
Greene Consol. Copper.....	80	1441	Street Ry. & Illum. Prop.....	80	818
Guib's (J. W.) Petroleum.....	78	2440	Susquehanna Iron & Steel.....	77	2182
Hammond (G. H.) Co.....	73	593	Tacoma Land & Improvement.....	77	87
Harbison Walker Refract.....	79	2694	Tennessee Copper.....	78	992
Harper & Bros.....	77	2307	Tidewater Steel.....	79	873
Hawthorne & Sons.....	79	1025	Torrington Co.....	79	2634
Breweries.....	80	199	Union Brick Co. of New Eng.....	77	78
Houston Oil.....	80	1327	Union Iron & Steel.....	77	78
Hudson River Telephone.....	79	867	Union Nat. Gas Corp. Phila.....	83	1057
Hudson River Water Power.....	80	1327	U. S. Bobbin & Shuttle.....	75	1909
Illinois Brick.....	80	1385	United States Glass.....	79	2454
Illinois Tunnel.....	78	820	United States Gypsum.....	79	2454
Inter. Am. Tel. & Cable.....	78	1174	United States Packing.....	74	1501
Intern. Smery & Corundum.....	71	1015	U. S. Pneum. Horse Collar.....	73	84
International Fire Engine.....	78	1385	United States Printing.....	77	938
Inter-Smoke Powder & Chem.....	80	1174	Utah Fuel N. J.....	78	2015
Inter-Smoke Tel. & Cable.....	78	1174	Utah Gas & Electric.....	74	46
Jersey City Water Supply.....	74	780	Vulcan Detonating.....	80	803
Jones & Laughlin Steel Co.....	78	1068	Wagon Wheel.....	77	2296
Kearney & Sons.....	78	1174	Western United Gas & Elec.....	80	875
Kansas City Stock Yards.....	79	2009	White Mountain Paper.....	80	1323
Kern Incandescent Gas L.....	79	634	White Mountain Paper.....	80	1323
Kings & Co. Lighting.....	79	216	Youngtown Iron Sheet & Tube.....	80	1427
Knox & Co.....	78	1178			
Knoxville Gas.....	77	1297			
La Belle Iron Works.....	80	1385			

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	Period.	DIVIDENDS.		
	Par.	Amount.			1903.	1904.	Latest. %
New York	\$	200,000	104,295	See V. 7	9 p.	188.	1931.
Aetna	100	1,500,000	3,563,000	J. & J.	19	20	Jan. '05.10
Am. Exch.	100	5,000,000	4,431,000	M. & N.	8	9	May '05. 5
Astor	100	350,000	582,562	Q.-F.	20	20	May '05. 5
Batt'y Park	100	200,000	101,620	Reg. bu.	Nov. '04		V. 80, 189.
Bowery	100	250,000	768,300	Q.-F.	13	12	May '05. 3
Brooklyn	25	1,000,000	103,300	J. & J.	6	(1)	Jan. '05. 8
Brooklyn Boro	100	50,000	130,132	J. & J.	None	6	Jan. '05. 3
Butch & Dr	100	1,000,000	(6)	J. & J.	8		Jan. '04. 4
Central	100	1,000,000	68,200	Org. Apr.	'01	V. 72	
Century	100	1,000,000	4,224,743	J. & J.	20	16	Jan. '05. 6
Chase	25	450,000	1,067,503	Q.-J.	16	13	Apr. '05. 4
Chatham	100	1,000,000	63,800	Reg. bu.	Apr. '03		V. 76, p. 1006
Chesapeake	100	1,000,000	7,710,228	B.M. v. 150	150	150	Mar. '05. 25
Chemical	100	300,000	608,200	J. & J.	6	14	Jan. '05. 3
Citizens' Cen.	100	25,500,000	18,013,123	M. & N.	8	8	May '05. 4
City	100	25,000,000	208,314	See foot note	(d)		
Coal & Ird.	100	300,000	264,500	J. & J.	None	10	Jan. '05. 5
Colonial	100	1,000,000	315,900	J. & J.	8		Jan. '05. 4
Columbia	100	300,000	1,925,400	Q.-J.	20	12	Apr. '05. 2
Commerce	100	25,000,000	1,045,774	Org. July	'02	V. 75	p. 588, 643.
Consolidated	100	1,000,000	37,500	V. 76	p. 1170, 1277		
Cooper Ex.	100	2,000,000	3,276,000	F. & A.	14	14	Feb. '05. 7
Corn Exch.	100	100,000	35,100	Reg. bu.	July, 1903		V. 77, p. 121
Discount	100	100,000	109,700	J. & J.	8		Jan. '05. 3
East River	25	250,000	124,900	See V.	71 p.	735.	
Fidelity	100	250,000	1,784,700	Q.-J.	2000	100	Apr. '05. 25
Fifth	100	250,000	1,784,700	Q.-J.	2000	100	Apr. '05. 25
Fifth Ave.	100	1,000,000	1,492,200	Q.-J.	20	20	Apr. '05. 5
First	100	3,000,000	2,569,952	J. & J.	7	7	Jan. '05. 3
Fourth	100	100,000	131,400	M. & N.	6	6	May '05. 3
14th Street	50	1,000,000	2,446,201	A. & O.	12	12	Apr. '05. 6
Gallatin	50	200,000	87,100	F. & A.	None	None	Feb. '05. 3
Ganesevoort	100	1,000,000	1,270,300	Q.-M.	20	20	Apr. '05. 3
Garfield	100	1,000,000	532,200	Q.-M.	6	6	Feb. '05. 3
Germ. N. Am.	100	200,000	705,600	J. & J.	14	14	Jan. '05. 7
Germ. N. Ex.	100	200,000	875,000	M. & N.	20	20	May '05. 10
Germania	100	200,000	547,400	M. & N.	6	6	May '05. 3
Greenwich	100	200,000	133,200	J. & J.	6	6	Jan. '05. 3
Hamilton	100	3,000,000	6,841,143	J. & J.	10	10	Jan. '05. 10
Hanover	100	1,500,000	6,619,200	J. & J.	20	20	Jan. '05. 10
Imp. & Trad.	100	1,000,000	12,200	Reg. bu.	Dec. '04		V. 77, p. 2725
Interboro	100	1,000,000	1,064,200	J. & J.	8	8	Jan. '05. 4
International	100	400,000	333,500	J. & J.	11	11	Jan. '05. 2
Irving	100	600,000	2,003,579	Q.-J.	18	18	Apr. '05. 4
Leath. Mfr. p.	100	1,000,000	1,391,300	Q.-F.	12	12	Apr. '05. 4
Liberty	100	300,000	1,792,929	Reg. bu.	Jan. '05		See note.
Lincoln	100	500,000	4,424,089	J. & J.	8	8	Jan. '05. 4
Malden L'ne	100	2,000,000	1,491,700	J. & J.	10	10	Jan. '05. 5
Manhattan	100	1,000,000	1,339,688	J. & J.	8	8	Jan. '05. 4
Mkt. & Fut.	25	3,000,000	3,329,600	J. & J.	10	10	Jan. '05. 5
Mechanics & Tr.	100	25,000,000	4,424,089	J. & J.	8	8	Jan. '05. 4
Mech. & Tr.	100	25,000,000	4,424,089	J. & J.	8	8	Jan. '05. 4
Mechanics' Nat.	100	500,000	1,404,878	J. & J.	7	7	Jan. '05. 3
Mech. Ex.	100	600,000	339,700	J. & J.	6	6	Jan. '05. 3
Metropolitan	100	1,000,000	1,485,600	J. & D.	12	12	Dec. '04. 6
Monroe	100	200,000	73,900	Reg. bu.	Aug. '03		V. 77, p. 229
Mt. Morris	100	250,000	129,700	M. & N.	8	8	May '05. 4
Mutual	100	200,000	226,000	M. & N.	3	3	Jan. '05. 3
Nassau	50	500,000	317,300	M. & N.	8	8	Nov. '04. 4
N. Am. St. M.	100	500,000	876,284	Q.-J.	32	26	Apr. '05. 5
New York	100	2,000,000	2,880,000	J. & J.	75	75	Jan. '05. 50
N. Y. County	100	1,000,000	886,800	Q.-F.	8	8	May '05. 2
N. Y. N. Ex.	100	1,000,000	194,000	Q.-M.	None	None	Mar. '05. 2
Ninth W'd	100	2,000,000	2,010,400	J. & J.	8	8	Jan. '05. 4
N. America	100	300,000	214,151	Org. in	Apr. '02		V. 74, p. 1065.
Oriental	25	750,000	1,077,300	J. & J.	10	10	Jan. '05. 2
Pacific	50	422,700	723,100	Q.-F.	19	19	Apr. '05. 2
Park	100	200,000	422,500	J. & J.	10	10	Jan. '05. 5
People's	100	2,000,000	285,800	J. & J.	None	None	July '05. 3
Phoenix	100	100,000	242,200	J. & J.	20	20	Jan. '05. 10
Plaza	100	1,000,000	497,600	A. & O.	7	7	Apr. '05. 3
Prod. Exch.	100	100,000	103,200	Q.-J.	8	8	Jan. '05. 3
Riverside	100	100,000	103,200	Q.-J.	8	8	Jan. '05. 3
Royal	100	100,000	1,448,800	J. & J.	12	12	Jan. '05. 6
Seaboard	100	300,000	1,502,440	J. & J.	12	12	Jan. '05. 6
Second	100	1,000,000	400,931	Q.-J.	None	None	July '02. 1
Shoe & L'thr	100	100,000	787,300	J. & J.	20	35	Jan. '05. 25
State	100	200,000	204,428	Reg. bu.	Oct. 1902		V. 75, p. 771.
34th Street	100	200,000	117,500	J. & J.	6	6	Jan. '05. 3
Twe' Ward	100	100,000	109,500	F. & A.	5	5	Jan. '05. 2
23d Ward	100	100,000	109,500	F. & A.	5	5	Jan. '05. 2
Union Ex.	100	75,000	536,400	Reg. bu.	June '03		V. 76, p. 1332
United	100	1,000,000	152,484	Reg. bu.	Nov. '01		
Wash. H'ts.	100	100,000	142,600	Reg. bu.	Sept. '01		V. 73, p. 422.
West Side	100	200,000	648,400	J. & J.	12	12	Jan. '05. 6
Yorkville	100	100,000	293,700	J. & J.	11	10	Dec. '04. 5
Brooklyn							
Borough a.	100	200,000	97,300	Org. in	Apr. 1902		V. 74, p. 863.
Broadway	100	150,000	345,400	J. & J.	16	12	Jan. '05. 6
Brooklyn	50	300,000	159,100	J. & J.	7	7	Jan. '05. 3
City	50	300,000	582,200	J. & J.	14	14	Jan. '05. 7
Con. L. & B.	100	100,000	48,088	M. & S.	2	2	Sept. '04. 5
First	100	300,000	624,600	Q.-J.	16	16	Mar. '05. 4
Manufacturers	30	252,000	593,300	Q.-J.	12	15	Apr. '05. 3
Mechanics' Nat.	50	500,000	500,300	Jan. M'y	10	10	Jan. '05. 3
Nassau	100	100,000	64,300	J. & J.	3	3	Jan. '05. 3
North Side	100	300,000	790,100	J. & J.	16	16	Jan. '05. 3
Peoples'	50	100,000	170,000	J. & J.	6	6	Jan. '05. 3
Prospect Pk.	50	100,000	191,600	M. & N.	8	8	Nov. '04. 4
17th Ward	100	100,000	25,739	Reg. bu.	Oct. '04		V. 79, p. 1617.
Sprague	100	100,000	92,700	F. & A.	6	6	Feb. '05. 3
Stuyvesant	50	200,000	163,223	J. & J.	24	24	Jan. '05. 3
Union	50	200,000	112,200	J. & J.	5	5	Jan. '05. 2
Wallabout	100	100,000	97,800	J. & J.	5	5	Jan. '05. 3

* Mar. 14, 1905, for national, and Mar. 2, 1905, for State banks. a Borough Bank consolidated in September, 1904, with Eighth Ward Bank; V. 77, p. 609. b The Central Nat. and Nat. City Bank consolidated under name of Central Nat. Bank, V. 78, p. 82, 1901, 1902, 1903, 1904, having previously absorbed the Varick Bank; V. 78, p. 82, 1901, 1902, 1903, 1904. c The Central Nat. Bank consolidated in Mar. 1904 under name of Citizens' Central Nat. Bank; V. 78, p. 292, 560, 184, 10-7, 1903, 1904. d The Leather Manufacturers and Mechanics' Nat. banks consolidated in April, 1904, under name of Mechanics' Nat. Bank; V. 78, p. 313, 908, 1087, 1490, 1475. e The Nat. Broadway and Seventh Nat. banks merged with the Mercantile National under name of the latter, and capital of the Mercantile increased to \$3,000,000; see V. 76, p. 81, 158, 578, 785, 806. f To be placed in voluntary liquidation and then converted into a corporation with increased capital. See V. 80, p. 247, 621, 1310. g The Sprague National Bank merged in the Mechanics' and to operate as a branch, the capital of the Mechanics' to be increased to \$1,000,000. See V. 80, p. 1089, 1339.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE Feb. 4, 1905.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	Period.	DIVIDENDS paid in '03 and '04, and also last dividend.		
	Par.	Amount.			'03.	'04.	Last Paid. %
Bankers'	100	1,000,000	703,598	Q.-J.	.....	14	Apr. '05. 14
Bowling Gr'n.	100	2,500,000	2,855,310	J. & J.	3	6	Jan. '05. 3
Broadway	100	700,000	435,035	M. & N.	3	3	May '05. 3
Cent. R. & T. Co.	100	1,000,000	5,008,272	J. & J.	20	12	Jan. '05. 6
Central	100	1,000,000	13,229,484	Q.-J.	80	60	Apr. '05. 15
City	100	1,000,000	1,826,796	F. & A.	8	8	Feb. '05. 4
Colonial	100	1,000,000	1,628,903	J. & J.	10	10	Jan. '05. 5
Commonwealth	100	500,000	16,894	Reg. bu.	S. A	pr. 1	Oct. V. 74, p. 857
Continental & E.	100	1,000,000	(b)	Q.-M.	6	6	Dec. '03. 1
Eastern	100	1,000,000	In voluntary liquidation	any liquidation			V. 79, p. 882.
Empire	100	500,000	1,029,074	Org. in	1902	2	V. 75, p. 1231.
Equitable	100	3,000,000	9,639,130	Q.-M.	9	10	Mar. '05. 2
Farm. L. & Tr.	25	1,000,000	6,727,239	Q.-F.	40	40	May '05. 10
Fifth Avenue	100	1,000,000	1,472,985	Q.-M.	12	12	Mar. '05. 3
Guar. Tr. N. Y.	100	2,000,000	5,077,190	Q.-M.	25	20	Mar. '05. 5
Guardian	100	500,000	543,623	Reg. bu.	S. A	'02;	V. 75, p. 422.
Italian Amer.	100	500,000	50,000	Reg. bu.	S. A	in Oct.	V. 74, p. 1137
Knickerbocker	100	1,000,000	2,480,672	J. & D.	20	55	Dec. '04. 20
Lincoln	100	500,000	695,440	Org. Mar	'02	2	V. 75, p. 114.
Manhattan	100	2,000,000	4,491,285	Q.-J.	30	30	Jan. '05. 5
Mercantile	100	500,000	1,197,737	See V.	69	p. 1	'81, 1237.
Metropolitan	100	2,000,000	6,587,311	J. & J.	13	16	Jan. '05. 8
Morton	100	2,000,000	6,587,311	Q.-M.	20	20	Mar. '05. 5
Mut. Alliance	100	500,000	511,123	Reg. bu.	S. A	'02	V. 74, p. 917, 1388
N. Y. L. I. & Tr.	100	1,000,000	9,737,649	J. & D.	40	40	Dec. '04. 20
New York & E.	100	83,000,000	99,504,638	Q.-F.	32	18	Mar. '05. 5
No. Americans	100	2,000,000	3,291,958	J. & J.	10	10	Jan. '05. 5
Real Estate	100	500,000	650,889	J. & D.	6	8	Dec. '04. 5
Standard	100	1,000,000	1,035,949	Q.-M.	12	12	Mar. '05. 4
Titie Gu. & Tr.	100	4,375,000	5,458,230	Q.-M.	12	12	Mar. '05. 4
Tr. Co. of Am.	100	1,000,000	3,210,898	Q.-J.	9	9	Apr. '05. 3
Union	100	1,000,000	7,854,972	Q.-J.	50	50	Apr. '05. 12
U. S. Mort. & Tr.	100	2,000,000	4,072,734	See Miscell.			Jan. '05. 25
United States	100	2,000,000	12,343,673	J. & J.	50	50	Jan. '05. 25
Van Norden	100	1,000,000	1,209,584	Reg. bu.	S. A	in Mar.	V. 77, p. 179
Washington	100	500,000	1,005,555	Q.-J.	9	9	Apr. '05. 3
Windef	100	1,000,000	570,398	V. 75, p.	13	11	1878, 1831.
Brooklyn F'n.	100	1,000,000	1,955,267	Q.-J.	18	16	Apr. '05. 4
Flatbush	100	200,000	155,300	J. & J.	6	6	Jan. '05. 3
Franklin	100	1,000,000	1,891,010	Q.-M.	12	12	Mar. '05. 3
Hamilton	100	500,000	952,842	Q.-F.	8	8	May '05. 3
Home	100	500,000	250,000	Reg. bu.	S. A	pr. 1	May '05. 3
Kings County	100	500,000	1,395,122	Q.-M.	10	10	Apr. '05. 2
Long I. & Tr.	100	1,000,000	900,012	F. & A.	6	6	Feb. '05. 4
Nassau	100	500,000	568,368	F. & A.	6	6	Apr. '05. 2
Peoples	100	1,000,000	1,567,334	M. thly.	12	12	May '05. 1
Williamsburg	100	700,000	514,888	Q.-J.	8	8	Apr. '05. 2

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—													
1902.....(310 m.)	320,274	308,594	198,456	205,904	180,900	195,303	202,440	227,421	225,619	229,431	231,220	216,208	2,579,456
1903.....(310 m.)	323,553	308,565	234,853	230,491	210,491	219,456	241,419	241,553	250,553	255,406	272,525	271,000	2,971,096
1904.....(310 m.)	322,416	324,869	320,378	345,169	354,520	360,898	328,419	274,280	290,869	297,769	297,933	311,613	3,215,504
1905.....(310 m.)	271,581	315,273	310,508										
At. Top. & S. Fe Sys.—													
1902.....(7,300 to 7,953 m.)	4,378,154	4,377,497	4,794,370	4,983,233	4,911,899	4,444,222	4,594,708	4,358,285	5,141,070	5,210,930	5,848,192	5,830,397	52,953,890
1903.....(7,953 to 8,313 m.)	5,372,259	4,936,345	5,327,813	5,490,110	5,312,138	4,487,630	5,386,548	5,694,733	5,870,118	6,578,026	6,848,356	6,035,716	64,467,813
1904.....(8,313 to 8,900 m.)	5,407,329	5,346,830	5,589,518	5,619,378	5,388,435	5,117,467	4,744,836	5,444,384	6,166,840	5,549,880	6,467,014	6,236,182	68,974,015
1905.....(8,900 m.)	5,407,741	4,969,300											
Baltimore & Ohio—													
1902.....(3,884 m.)	4,760,906	4,007,033	4,631,304	4,748,529	5,113,456	5,088,396	5,178,625	5,549,737	5,430,434	5,532,872	5,029,951	4,951,813	60,071,409
1903.....(3,884 to 3,948 m.)	4,913,323	4,481,478	5,410,350	5,533,864	5,790,693	5,880,280	5,894,550	5,997,734	6,028,099	6,022,316	5,819,568	5,189,279	62,198,543
1904.....(3,948 to 3,967 m.)	4,410,819	4,634,506	4,453,241	5,561,330	5,344,960	5,361,998	5,374,543	5,970,863	6,045,780	6,121,073	5,757,747	5,418,459	60,360,959
1905.....(3,967 m.)	4,158,471	4,744,600	5,910,931										
Buff. Roch. & Pittsb.—													
1902.....(472 m.)	478,514	503,336	615,540	408,697	584,136	613,459	615,097	643,063	643,559	704,513	594,810	538,976	6,075,394
1903.....(472 to 500 m.)	573,386	535,965	632,473	488,967	648,967	728,719	728,374	707,545	710,187	643,772	643,772	643,772	7,971,000
1904.....(500 to 553 m.)	452,977	444,530	642,919	561,761	626,191	626,530	649,195	735,318	728,034	740,359	693,982	643,446	7,566,053
1905.....(553 m.)	604,777	533,483	653,994										
Canadian Pacific—													
1902.....(7,500 to 7,644 m.)	2,631,792	2,849,099	2,953,770	3,233,549	3,337,099	3,179,971	3,246,690	3,554,134	3,831,432	4,137,408	3,970,009	3,966,146	42,130,406
1903.....(7,644 to 7,944 m.)	3,148,456	2,987,396	3,615,753	3,195,964	3,904,969	4,162,610	3,997,344	4,076,154	3,997,000	4,436,364	4,142,909	4,204,816	46,345,956
1904.....(7,944 to 8,598 m.)	2,860,590	2,841,999	3,232,187	4,001,605	4,113,626	4,410,365	4,398,934	4,474,327	4,230,276	4,743,923	4,751,970	4,653,143	48,714,065
1905.....(8,598 m.)	3,932,509	3,086,094	4,065,000										
Central of Georgia—													
1902.....(1,845 m.)	769,449	665,099	631,708	688,478	656,713	568,964	677,971	683,150	820,369	879,990	791,933	818,381	8,302,777
1903.....(1,845 to 1,977 m.)	500,053	543,147	673,239	673,239	638,515	660,156	714,975	686,867	763,933	928,763	928,763	928,763	9,218,590
1904.....(1,977 to 2,359 m.)	607,908	654,466	645,535	651,400	660,157	668,368	746,081	736,926	1,107,704	968,231	968,231	968,231	9,997,993
1905.....(2,359 m.)	744,970	707,497	927,400										
Cent. of New Jersey—													
1902.....(538 m.)	1,800,512	1,217,390	1,138,670	1,580,377	1,196,184	990,874	1,161,911	1,319,376	997,553	1,087,367	1,750,493	1,039,784	13,340,451
1903.....(538 to 590 m.)	1,588,560	1,030,252	1,588,104	1,743,619	1,743,619	1,743,619	1,743,619	1,743,619	1,743,619	1,743,619	1,743,619	1,743,619	17,436,190
1904.....(590 to 619 m.)	1,559,990	1,440,086	1,589,350	1,589,350	1,589,350	1,589,350	1,589,350	1,589,350	1,589,350	1,589,350	1,589,350	1,589,350	15,893,500
1905.....(619 to 603 m.)	1,073,993	1,015,985	1,930,003										
Central Pacific—													
1902.....(1,350 m.)	1,499,934	1,324,945	1,496,125	1,655,533	1,712,013	1,430,369	1,389,670	1,353,768	2,078,734	1,932,945	1,932,945	1,706,703	20,770,908
1903.....(1,350 to 1,389 m.)	1,849,878	1,170,536	1,536,519	1,739,088	1,888,001	1,902,433	1,970,037	2,054,805	2,307,836	2,319,669	1,974,157	1,979,533	21,908,715
1904.....(1,389 m.)	1,460,639												
1905.....(1,389 m.)													
Chesapeake & Ohio—													
1902.....(1,007 to 1,336 m.)	1,339,948	1,325,322	1,434,081	1,408,857	1,442,679	1,194,023	1,041,539	1,167,084	1,181,848	1,325,627	1,428,428	1,445,157	15,634,526
1903.....(1,336 to 1,641 m.)	1,555,897	1,340,699	1,608,769	1,599,332	1,502,190	1,638,060	1,571,375	1,616,391	1,674,707	1,714,738	1,666,623	1,578,629	15,771,970
1904.....(1,641 to 1,671 m.)	1,641,439	1,671,439	1,671,439	1,671,439	1,671,439	1,671,439	1,671,439	1,671,439	1,671,439	1,671,439	1,671,439	1,671,439	16,714,390
1905.....(1,671 m.)	1,652,559	1,447,351											
Chicago & Alton—													
1902.....(529 m.)	790,006	691,757	758,956	662,056	703,397	737,714	806,474	800,396	973,458	925,267	848,870	843,778	9,509,196
1903.....(529 to 615 m.)	846,509	773,961	874,007	800,000	857,703	787,714	823,907	1,047,166	1,078,584	1,131,327	943,376	943,376	10,941,961
1904.....(615 m.)	908,108	897,156	960,599	783,173	849,948	956,136	947,140	1,193,034	1,368,158	1,300,768	1,184,833	1,017,967	13,392,000
1905.....(615 m.)	769,506	704,489											
Chicago Gt. West.—													
1902.....(380 m.)	629,008	554,679	631,575	533,790	536,450	533,650	543,798	658,789	678,943	733,616	678,564	647,323	7,477,596
1903.....(380 to 390 m.)	615,138	580,879	617,580	639,622	633,162	707,815	680,835	780,741	749,349	689,849	778,303	685,072	8,215,072
1904.....(390 to 418 m.)	590,944	565,374	610,510	630,531	600,397	635,714	638,136	719,557	704,864	707,421	662,186	7,38,139	
1905.....(418 m.)	590,830	494,374	608,404										
Chic. Ind. & Louisv.—													
1902.....(547 m.)	334,064	367,330	398,327	394,170	430,629	391,161	408,410	443,107	444,819	461,109	400,511	398,938	4,764,078
1903.....(547 to 558 m.)	397,336	358,675	467,063	447,178	439,531	434,026	438,018	492,516	503,533	531,848	434,461	405,913	5,345,533
1904.....(558 to 591 m.)	344,596	368,097	431,395	434,578	464,778	444,049	456,350	515,357	514,364	543,158	445,306	430,569	5,869,569
1905.....(591 m.)	330,514	353,333	477,050										
Chic. Milw. & St. P.—													
1902.....(5,754 to 5,833 m.)	3,598,990	3,091,541	3,740,269	3,437,904	3,494,399	3,373,717	3,091,993	3,094,072	4,443,316	4,514,701	4,390,751	3,903,908	45,404,329
1903.....(5,833 to 6,000 m.)	3,439,148	3,391,365	3,495,799	3,446,121	3,702,389	4,050,938	4,159,033	4,178,544	4,418,738	4,898,436	4,440,776	4,168,007	48,938,432
1904.....(6,000 to 6,906 m.)	3,533,438	3,411,199	3,688,778	3,688,685	3,831,435	3,856,196	4,008,330	4,905,054	4,901,157	5,015,619	4,534,631	4,188,330	48,943,007
1905.....(6,906 m.)	3,666,000	3,311,570											
Chic. & North West—													
1902.....(5,628 to 5,931 m.)	3,005,530	3,387,943	3,474,304	3,773,234	3,980,123	4,000,386	3,982,050	4,314,540	4,540,252	4,511,511	4,174,029	3,797,991	47,571,411
1903.....(5,931 to 7,413 m.)	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	3,546,049	35,460,490
1904.....(7,413 m.)	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	37,460,230
1905.....(7,413 m.)	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	3,746,023	37,460,230
Chic. St. P. M. & O.—													
1902.....(1,561 to 1,607 m.)	865,390	815,370	868,098	808,642	876,577	904,350	895,350	1,019,636	1,006,310	1,327,333	1,061,343	973,740	11,907,581
1903.....(1,607 to 1,676 m.)	929,581	895,581	929,581	929,581	929,581	929,581	929,581	929,581	929,581	929,581	929,581	929,581	9,295,810
1904.....(1,676 to 1,773 m.)	910,678	773,523	870,944	739,163	795,037	851,096	847,521	977,702	1,320,465	1,328,795	1,095,303	1,067,627	11,420,169
1905.....(1,773 m.)	939,594	761,008											
Chic. N. O. & Tex. P.—													
1902.....(336 m.)	458,559	499,465	477,519	490,081	547,267	510,092	478,098	508,477	500,338	502,973	499,459	482,106	5,311,799
1903.....(336 to 339 m.)	440,792	458,538	506,394	507,803	610,323	598,150	634,994	642,628	680,477	600,740	635,440	599,507	6,076,930
1904.....(339 m.)	506,641	523,365	572,401	554,083	610,510	673,586	657,441	698,138	63				

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis													
1903.....(945 m.)	298,976	322,509	398,169	374,149	329,700	340,805	317,513	307,023	351,333	341,998	305,700	365,037	3,570,943
1904.....(945 m.)	190,443	190,443	235,967	234,100	227,943	246,006	244,326	255,087	290,653	300,164	297,072	327,141	2,971,566
1905.....(945 m.)	308,035	175,770	235,469	190,897	197,811	240,568	240,545	240,545	240,545	240,545	240,545	240,545	2,565,965
1906.....(945 m.)	322,334	192,770	235,469	190,897	197,811	240,568	240,545	240,545	240,545	240,545	240,545	240,545	2,565,965
Miss. St. P. & S. N.													
1903.....(1,355 to 1,450 m.)	400,715	975,449	450,247	535,095	527,943	583,750	592,478	579,959	723,394	844,438	749,101	813,454	5,935,977
1904.....(1,450 to 1,490 m.)	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	4,535,780
1905.....(1,490 to 1,530 m.)	400,715	975,449	450,247	535,095	527,943	583,750	592,478	579,959	723,394	844,438	749,101	813,454	5,935,977
1906.....(1,530 to 1,570 m.)	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	453,578	4,535,780
Mo. Kansas & Texas													
1903.....(2,450 to 2,500 m.)	1,311,093	1,111,093	1,310,387	1,306,718	1,387,906	1,178,754	1,371,559	1,435,140	1,033,490	1,304,587	1,330,313	1,374,148	10,709,596
1904.....(2,500 to 2,550 m.)	1,406,336	1,395,032	1,399,579	1,411,436	1,395,398	1,095,056	1,387,102	1,432,543	1,018,530	1,474,415	1,793,959	1,646,911	12,079,738
1905.....(2,550 to 2,600 m.)	1,493,749	1,384,393	1,397,436	1,107,857	1,381,547	1,410,797	1,386,597	1,380,829	1,019,139	2,306,928	2,065,817	1,659,929	19,043,676
1906.....(2,600 to 2,650 m.)	1,490,081	1,399,597	1,399,597	1,399,597	1,399,597	1,399,597	1,399,597	1,399,597	1,399,597	1,399,597	1,399,597	1,399,597	13,995,970
Mo. Pac. & Iron Mt.													
1903.....(2,570 to 2,610 m.)	2,918,806	2,930,390	3,099,935	3,091,476	3,205,879	3,737,380	3,073,782	3,312,546	3,323,008	3,754,590	3,518,469	3,390,060	37,426,687
1904.....(2,610 to 2,650 m.)	3,048,937	3,040,148	3,511,908	3,606,471	3,394,573	3,907,817	3,011,150	4,080,331	3,971,044	4,067,477	3,819,029	3,994,323	43,065,799
1905.....(2,650 to 2,690 m.)	3,048,937	3,040,148	3,511,908	3,606,471	3,394,573	3,907,817	3,011,150	4,080,331	3,971,044	4,067,477	3,819,029	3,994,323	43,065,799
1906.....(2,690 to 2,730 m.)	3,048,937	3,040,148	3,511,908	3,606,471	3,394,573	3,907,817	3,011,150	4,080,331	3,971,044	4,067,477	3,819,029	3,994,323	43,065,799
Mobile & Ohio													
1903.....(974 to 913 m.)	580,616	514,324	555,943	537,622	502,394	533,399	558,398	561,333	605,283	639,075	644,860	690,523	6,975,170
1904.....(913 to 852 m.)	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	6,837,530
1905.....(852 to 791 m.)	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	6,837,530
1906.....(791 to 730 m.)	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	683,753	6,837,530
Nashv. Chatt. & St. L.													
1903.....(1,105 to 1,301 m.)	707,420	619,641	676,510	651,936	654,907	736,510	739,819	735,603	745,594	923,397	777,798	779,896	6,675,532
1904.....(1,301 to 1,320 m.)	907,641	845,729	900,550	825,019	860,559	865,419	804,937	885,761	867,590	903,594	873,849	826,414	10,378,507
1905.....(1,320 to 1,340 m.)	907,641	845,729	900,550	825,019	860,559	865,419	804,937	885,761	867,590	903,594	873,849	826,414	10,378,507
1906.....(1,340 to 1,360 m.)	907,641	845,729	900,550	825,019	860,559	865,419	804,937	885,761	867,590	903,594	873,849	826,414	10,378,507
Nat'l R.R. of Mex.													
1903.....(1,333 to 1,390 m.)	696,334	677,110	717,091	744,530	743,134	718,904	736,817	790,093	803,073	806,181	855,149	914,703	9,923,889
1904.....(1,390 to 1,450 m.)	900,245	831,528	1,017,093	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	11,544,013
1905.....(1,450 to 1,510 m.)	900,245	831,528	1,017,093	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	11,544,013
1906.....(1,510 to 1,570 m.)	900,245	831,528	1,017,093	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	1,044,055	11,544,013
N. Y. C. & Hud. Riv.													
1903.....(3,530 m.)	5,401,097	4,490,413	5,493,690	5,738,739	5,938,618	5,907,790	6,038,586	6,737,547	6,701,579	6,799,355	6,497,977	6,308,736	71,944,041
1904.....(3,530 to 3,570 m.)	5,401,097	4,490,413	5,493,690	5,738,739	5,938,618	5,907,790	6,038,586	6,737,547	6,701,579	6,799,355	6,497,977	6,308,736	71,944,041
1905.....(3,570 to 3,610 m.)	5,401,097	4,490,413	5,493,690	5,738,739	5,938,618	5,907,790	6,038,586	6,737,547	6,701,579	6,799,355	6,497,977	6,308,736	71,944,041
1906.....(3,610 to 3,650 m.)	5,401,097	4,490,413	5,493,690	5,738,739	5,938,618	5,907,790	6,038,586	6,737,547	6,701,579	6,799,355	6,497,977	6,308,736	71,944,041
N. Y. Ont. & West'n													
1903.....(451 to 543 m.)	589,093	589,093	589,093	589,093	589,093	589,093	589,093	589,093	589,093	589,093	589,093	589,093	5,890,930
1904.....(543 to 645 m.)	449,094	455,331	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	5,843,611
1905.....(645 to 747 m.)	491,912	419,799	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	5,843,611
1906.....(747 to 849 m.)	491,912	419,799	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	584,361	5,843,611
Norfolk & Western													
1903.....(1,075 to 1,170 m.)	1,516,920	1,393,770	1,438,950	1,571,815	1,647,898	1,374,787	1,648,287	1,715,408	1,740,130	1,744,589	1,829,037	1,648,847	18,519,718
1904.....(1,170 to 1,270 m.)	1,778,309	1,608,900	1,915,962	1,956,408	2,008,158	1,948,584	2,008,158	2,008,158	2,008,158	2,008,158	2,008,158	2,008,158	18,519,718
1905.....(1,270 to 1,370 m.)	1,778,309	1,608,900	1,915,962	1,956,408	2,008,158	1,948,584	2,008,158	2,008,158	2,008,158	2,008,158	2,008,158	2,008,158	18,519,718
1906.....(1,370 to 1,470 m.)	1,778,309	1,608,900	1,915,962	1,956,408	2,008,158	1,948,584	2,008,158	2,008,158	2,008,158	2,008,158	2,008,158	2,008,158	18,519,718
Northern Central													
1903.....(820 m.)	729,736	801,479	871,810	785,909	710,855	611,008	628,415	651,589	705,019	765,907	775,037	803,940	6,456,095
1904.....(820 m.)	729,736	801,479	871,810	785,909	710,855	611,008	628,415	651,589	705,019	765,907	775,037	803,940	6,456,095
1905.....(820 m.)	729,736	801,479	871,810	785,909	710,855	611,008	628,415	651,589	705,019	765,907	775,037	803,940	6,456,095
1906.....(820 m.)	729,736	801,479	871,810	785,909	710,855	611,008	628,415	651,589	705,019	765,907	775,037	803,940	6,456,095
Northern Pacific													
1903.....(3,302 to 3,394 m.)	3,083,977	2,978,093	3,162,616	3,301,555	3,400,974	3,306,995	3,360,370	3,360,370	3,360,370	3,360,370	3,360,370	3,360,370	33,603,700
1904.....(3,394 to 3,490 m.)	3,360,709	3,015,700	3,517,637	3,574,437	3,799,831	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	33,603,700
1905.....(3,490 to 3,586 m.)	3,360,709	3,015,700	3,517,637	3,574,437	3,799,831	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	33,603,700
1906.....(3,586 to 3,682 m.)	3,360,709	3,015,700	3,517,637	3,574,437	3,799,831	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	3,435,950	33,603,700
Pennsylvania													
All lines east of P. & M.	5,659,774	7,553,284	8,998,105	9,099,777	9,901,993	9,900,050	9,771,503	10,106,900	9,923,750	10,546,975	9,465,282	9,599,375	118,033,295
1903.....(3,675 to 3,640 m.)	5,659,774	7,553,284	8,998,105	9,099,777	9,901,993	9,900,050	9,771,503	10,106,900	9,923,750	10,546,975	9,465,282	9,599,375	118,033,295
1904.....(3,640 to 3,605 m.)	5,659,774	7,553,284	8,998,105	9,099,777	9,901,993	9,900,050	9,771,503	10,106,900	9,923,750	10,546,975	9,465,282	9,599,375	118,033,295
1905.....(3,605 to 3,570 m.)	5,659,774	7,553,284	8,998,105	9,099,777	9,901,993	9,900,050	9,771,503	10,106,900	9,923,750	10,546,975	9,465,282	9,599,375	118,033,295
1906.....(3,570 to 3,535 m.)	5,659,774	7,553,284	8,998,105	9,099,777	9,901,993	9,900,050	9,771,503	10,106,900	9,923,750	10,546,975	9,465,282	9,599,375	118,033,295
Pere Marquette													
1903.....(1,779 m.)	771,990	677,035	832,355	805,097	774,795	788,331	806,108	907,458	905,180	936,151	944,718	993,599	9,055,753
1904.....(1,779 to 1,808 m.)	771,990	677,035	832,355	805,097	774,795	788,331	806,108	907,458	905,180	936,151	944,718	993,599	9,055,753
1905.....(1,808 to 1,837 m.)	771,990	677,035	832,355	805,097	774,795	788,331							

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack.....	Delaware & Hudson.	Danbury & Norwalk.....	New York New Haven & Hartford.
Alabama Central.....	Southern Railway Co.	Danville & Grape Creek.....	Chicago & East Illinois.
Alabama Midland.....	Atlantic Coast Line RR.	De Barlebeben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
American Bell Telephone.....	American Telephone & Telegraph.	Delano Land.....	Lehigh Valley.
American Biscuit & Mfg.....	National Biscuit.	Denver Consolidated Gas.....	Denver Gas & Electric.
American Bridge.....	United States Steel Corporation.	Des Moines & Minnesota.....	Chicago & North Western.
American Cigar.....	American Tobacco.	Detroit Grand Rapids & Western.....	Pere Marquette.
American Dock & Improvement Co.....	Central of New Jersey.	Detroit & Lima Northern.....	Detroit Southern.
American Sheet Steel.....	United States Steel Corporation.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
American Spirits Manufacturing.....	Distilling Co. of America.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
American Steel Casting.....	American Steel Foundries.	Duluth Short Line.....	Northern Pacific.
American Steel Hoop.....	United States Steel Corporation.	Durham & Northern.....	Seaboard Air Line.
American Steel & Wire.....	United States Steel Corporation.	East River Gas.....	New Amsterdam Gas.
American Tin Plate.....	United States Steel Corporation.	East Tenn. Va. & Ga.....	Southern Railway.
Aroostook County.....	Bangor & Aroostook.	Eastern Equipment.....	Pere Marquette.
Ashtabula & Pittsburgh.....	Pittsburg Youngstown & Ashtabula.	Eastern of Mass. (also East of N. H.).....	Boston & Maine.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Eastern of Minnesota.....	Great Northern.
Atlanta Knoxville & Northern.....	Louisville & Nashville.	Easton & Amboy.....	Easton & North Lehigh Valley.
Atlantic & Northwest.....	Canadian Pacific.	Edison Elec. Ill. of Brooklyn.....	Kings Co. Elec. Light & Power.
Austin & Northwestern.....	Houston & Texas Central.	Edison Electric Light & Power.....	San Francisco Gas & Electric.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Edison Elec. Ill. of N. Y.....	Consolidated Gas Co. of New York.
Bay City & Battle Creek.....	Michigan Central.	Electric Axle Light & Power.....	Consol. Ry. Elec. Light'g & Equip.
Beech Creek Coal & Coke.....	Cambria & Clearfield.	Elmwood Short Line.....	Baltimore & Ohio.
Bell's Gap.....	Cambria & Clearfield.	Elmira State Line.....	Tioga RR.
Bennington & Rutland.....	Rutland RR.	El Paso & Northeastern RR.....	New Mexico Railway & Coal.
Bethlehem Iron.....	Bethlehem Steel Corporation.	Equitable Gas Light & Fuel.....	Peoples' Gas L. & C. (Miscel. Co's.)
Rig Sandy.....	Chesapeake & Ohio.	Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Binghamton Gas Works.....	American Light & Traction.	Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Birmingham Belt.....	St. Louis & San Francisco.	Erie & Western Transportation Co.....	Pennsylvania RR.
Birmingham Equipment.....	Kansas City Wm. & Birmingham.	Eureka Springs.....	St. Louis & North Arkansas.
Boonville Bridge.....	Missouri Kansas & Texas.	European & North American.....	Maine Central.
Boston Clin. Fitch & New Bed.....	Old Colony.	Evansville Henderson & N. W.....	Louisville & Nashville.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.	Evansville Terre Haute & Chicago.....	Chicago & Eastern Illinois.
Boston Rubber Shoe.....	United States Rubber (Miscel. Co's)	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	Federal Steel.....	United States Steel Corporation.
Boyer Valley.....	Chicago & North Western.	Flint & Pere Marquette.....	Pere Marquette.
Brooklyn & Western.....	Atlantic Coast Line RR.	Florida Central & Peninsular.....	Seaboard Air Line Ry.
Bruneau & Western.....	Atlantic Coast Line RR.	Florida Southern.....	Savannah Florida & Western.
Buffalo & Southwestern.....	Erie RR.	Fort Scott Equipment.....	Kansas City Ft. Scott & Memphis.
Burlington Cedar Rap. & Northern.....	Chicago Rock Island & Pacific.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Fort Worth & New Orleans.....	Houston & Texas Central.
California & Oregon.....	Central Pacific.	Fort Worth & Rio Grande.....	St. Louis & San Francisco.
California Pacific.....	Southern Pacific RR.	Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Calumet Gas.....	Peoples' Gas Light & Coke.	Georgia & Alabama.....	Seaboard Air Line Ry.
Camden & Atlantic.....	West Jersey & Sea Shore.	Georgia Carolina & Northern.....	Seaboard Air Line Ry.
Canada Central.....	Canadian Pacific.	Georgia Pacific.....	Southern Railway.
Carnegie Co.....	United States Steel Corporation.	Grand Rapids Gas Light.....	American Light & Traction.
Carolina Central.....	Seaboard Air Line.	Grand Rap. Kalk. & Southeastern.....	Pere Marquette.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.	Grand River Valley.....	Michigan Central.
Cedar Rapids Iowa Falls & N. W.....	Chicago Rock Island & Pacific.	Green Bay Winona & St. Paul.....	Green Bay & Western.
Cedar Rapids & Missouri River.....	Chicago & North Western.	Gulf & Chicago.....	Mobile Jackson & Kansas City.
Central Branch Union Pacific.....	Central Branch.	Hancock & Calumet.....	Mineral Range.
Central California Electric.....	South Yuba Water.	Hannibal & St. Joseph.....	Chicago Burlington & Quincy.
Central Counties.....	Canada Atlantic.	Hartford River & Portchester.....	New York New Haven & Hartford.
Central Massachusetts.....	Boston & Maine.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.	Hereford.....	Maine Central.
Central Ohio.....	Baltimore & Ohio.	Hoboken Ferry.....	N. Y. & Hobok. Ferry (Miscel. Co's)
Central Texas & Northwestern.....	Houston & Texas Central.	Holly Manufacturing Co.....	International Steam Pump Co.
Central Union Gas.....	New Amsterdam Gas.	Hosier Equipment.....	Cincinnati Richmond & Muncie.
Charleston & Savannah.....	Atlantic Coast Line RR.	Houston.....	New York New Haven & Hartford.
Charlotte Columbia & Augusta.....	Canadian Railway.	Hudson Coal.....	Delaware & Hudson Co.
Charlotteville & Rapidan.....	Southern Railway.	Huntington & Big Sandy.....	Ohio River.
Chateaugay Ore & Iron.....	Delaware & Hudson.	Hutchinson & Southern.....	Atchison Topeka & Santa Fe.
Chatham & Lebanon Valley.....	Rutland RR.	Illinois Tunnel.....	Chicago Subway.
Chattanooga Rome & Southern.....	Southern Railway.	Indiana & Rollins Stock.....	Canadian Northern.
Chicago & Atlantic.....	Chicago & Erie.	Indiana Bloomington & Western.....	Peoria & Eastern.
Chicago & Bucknuck & Northern.....	Chicago Burlington & Quincy.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Cincinnati.....	Chicago Cincinnati & Louisville.	Indianapolis Decatur & Western.....	Cincinnati Indianapolis & Western.
Chicago Dock.....	Chicago Subway.	Indianapolis & Louisville.....	Chicago Indianapolis & Louisville.
Chicago Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago Gas Light & Coke.....	Peoples' Gas L. & C. (Miscel. Co's.)	Indianapolis & Vincennes.....	Vandalia RR.
Chicago & Grand Trunk.....	Grand Trunk Western.	International Navigation.....	International Mercantile Marine.
Chicago & Great Western.....	Chicago Terminal Transfer RR.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago Hammond & Western.....	Chicago Junction Line RR.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Iowa Minnesota & Northwestern.....	Chicago & North Western.
Chicago Ind. & St. Louis Short Line.....	Cleveland 'In. Chic. & St. Louis.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago Milwaukee & N. W.....	Chicago & North Western.	Jefferson Clearfield Coal & Iron.....	Buffalo Rochester & Pittsburg.
Chicago & North Michigan.....	Pere Marquette.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.	Johnson Co. of Pennsylvania.....	United States Steel Corporation.
Chicago & Ohio River.....	Cincinnati Indianapolis & Western.	Jolet & Chicago.....	Chicago & Alton.
Chicago & St. Louis.....	See Atchison System, Apr. '96, Sup.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago St. Louis & New Orleans.....	Atchison Topeka & Santa Fe.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago St. Louis & Pittsburgh.....	Illinois Central.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago St. Paul & Minneapolis.....	Pittsburg Cincinnati Chicago & St. L.	Kanawha & Hooking Coal & Coke.....	Hooking Valley.
Chicago & Tohama.....	Chicago & North Western.	Kankakee & Southwestern.....	Illinois Central.
Chicago Wisconsin & Minnesota.....	Chicago & North Western.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Choctaw & Memphis.....	Choctaw Oklahoma & Gulf.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Indianapolis & Western.	Kansas City & Pacific.....	Missouri Kansas & Texas.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Pitts. & Gulf.....	Kansas City & Southern.
Cincinnati & Indiana Western.....	Chicago Cincinnati & Louisville.	Kansas City St. J. & Co. Bluffs.....	Chicago Burlington & Quincy.
Cincinnati Richmond & Muncie.....	Chicago Cincinnati & Louisville.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas City & Missouri.....	Kansas City Ft. Scott & Memphis.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas Pacific.....	Union Pacific.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kentucky Central.....	Louisville & Nashville.
Claiborne Steel.....	United States Steel Corporation.	Kentucky Distilleries & Warehouse.....	Distilling Co. of America.
Clearfield Bituminous Coal.....	Beech Creek.	Knox & Lincoln.....	Maine Central.
Clearfield & Jefferson.....	Cambria & Clearfield.	Lake Erie & Detroit River.....	Pere Marquette.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Lake Superior Consol. Iron Mines.....	United States Steel Corporation.
Cleveland Lorain & Wheeling.....	Baltimore & Ohio.	Lamson Consol. Store Service.....	American Pneumatic Service.
Cleveland Terminal & Valley.....	Baltimore & Ohio.	Leamington & St. Clair.....	Canada Southern.
Coal & Iron Ry.....	West Va. Central & Pittsburg.	Lehigh & Delaware.....	Lehigh & New England.
Coal River & Western.....	Chesapeake & Ohio.	Lehigh & New York.....	Lehigh Valley.
Colorado Bridge.....	International & Great Northern.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Colorado Industrial Co.....	Colorado Fuel & Iron Co.	Lehigh & Wilkesbarre Coal.....	Central RR. of New Jersey.
Columbia & Greenville.....	Southern Railway.	Leroy & Caney Valley.....	Missouri Pacific.
Columbia El. Car Light & Brake.....	Consol. Ry. El. Lighting & Equip.	Lexington & Frankfort.....	Louisville & Nashville (L. C. & L.)
Columbia & St. Louis.....	Wabash.	Leyland Line.....	International Mercantile Marine.
Columbia Connecting & Terminal.....	Norfolk & Western.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbia & Hooking Valley.....	Hooking Valley.	Lincoln & Southwestern.....	Buffalo Rochester & Pittsburg.
Columbia & Indianapolis Central.....	Pitts. Cincinnati Chic. & St. Louis.	Lindsay Boboysgeon & Pontypool.....	Canadian Pacific.
Columbia & Toledo.....	Hooking Valley.	Little Rock Bridge.....	Choctaw Oklahoma & Gulf.
Commercial Union Telegraph.....	Commercial Cable.	Little Rock Jet.....	Little R. & Ft. Smith Missouri Pacific.
Consolidated Ice.....	American Ice.	Locomo. & Mach. Co. of Montreal.....	See American Locomotive Co.
Consol. Kan. City Smelt'g & Refin'g.....	American Smelting & Refining.	Long Dock Company.....	Erie RR.
Consolidated Real Estate.....	Lehigh Valley.	Long Island City & Flushing.....	Long Island.
Consolidated Stone.....	Chic. Indian. & Louisville.	Louisiana & Missouri River.....	Chicago & Alton.
Consumers' Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Continental Coal.....	Hooking Valley.	Louisville & Frankfort.....	Louisville & Nashv.—L. C. & L.
Continental Tobacco.....	American Tobacco.	Louisville & Nashville Terminal.....	Louisville & Nashville.
Current River.....	Kansas City Fort Scott & Memphis.	Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Dakota Central.....	Chicago & North Western.	Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.	Louisville Southern.....	Southern Railway.
Dallas & Waco.....	Missouri Kansas & Texas.		

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 29, have been \$3,097,762,293, against \$2,867,455,980 last week and \$1,760,037,787 the corresponding week last year.

Clearings—Returns by Telegraph.	1905.	1904.	P. Cent.
Week Ending April 29.			
New York	\$1,759,988,200	\$894,170,708	+118.9
Boston	129,817,055	103,066,985	+25.0
Philadelphia	192,967,361	85,106,400	+124.5
Baltimore	19,915,130	15,769,615	+25.7
Chicago	170,080,299	146,065,901	+16.4
St. Louis	50,066,096	40,190,127	+24.5
New Orleans	19,615,076	11,897,376	+64.8
Seven cities, 5 days	\$2,266,381,800	\$1,200,872,409	+89.7
Other cities, 5 days	800,191,624	251,968,281	+214.1
Total all cities, 5 days	\$2,566,573,424	\$1,452,840,690	+76.0
All cities, 1 day	531,188,860	801,107,047	+50.4
Total all cities for week	\$3,097,762,293	\$1,760,037,787	+75.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 23, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 49.9 per cent. Outside of New York the increase over 1904 is 14.6 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York	1,940,052,011	1,108,616,648	+75.8	1,311,528,388	1,004,000,011
Philadelphia	129,817,055	119,369,029	+8.8	120,453,063	127,478,077
Pittsburgh	43,128,600	41,257,984	+4.5	56,443,070	43,777,841
Baltimore	21,047,568	19,850,541	+6.0	21,973,311	24,628,834
Hanako	6,328,221	5,764,838	+9.8	6,298,253	5,075,122
Washington	5,069,150	4,000,050	+26.7	5,214,359	5,862,132
Albany	3,921,077	3,408,907	+15.3	3,587,206	2,992,823
Rochester	4,063,709	2,829,597	+44.7	2,053,767	2,568,605
Syracuse	1,377,449	1,118,041	+23.2	1,301,290	1,310,960
Wilmington	1,080,350	1,007,087	+7.3	1,082,521	1,079,047
Wilkes Barre	869,090	856,425	+1.5	871,529	772,039
Wheeling	801,160	602,844	+32.8	679,384	680,436
Reading	1,020,135	1,067,425	-4.5	1,020,135	1,079,047
Birmingham	554,900	444,200	+24.7	483,600	401,500
Greensburg	335,701	454,302	-26.3	344,974	328,919
Chester	384,568	516,292	-25.5	497,724	495,500
Erie	498,167	478,530	+4.1	579,563	579,563
Franklin Pa.	210,499	225,044	-6.9	210,499	210,499
Total Middle	3,161,265,644	1,802,650,406	+75.4	1,639,137,156	2,131,958,911

Condition of National Banks Mar. 14, 1905, on Page 1720.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston	142,201,601	115,271,861	+23.3	124,072,587	140,184,218
Providence	6,792,300	6,892,100	-1.5	6,901,900	7,634,000
Hartford	2,800,600	2,722,110	+2.9	2,431,040	2,548,408
New Haven	1,934,611	1,802,379	+7.4	1,680,862	1,684,907
Springfield	1,877,163	1,592,055	+18.2	1,485,569	1,710,132
Worcester	1,617,017	1,177,012	+37.4	1,048,618	1,245,861
Portland	1,594,088	1,354,160	+18.5	1,251,016	1,230,811
Fall River	705,110	600,375	+16.8	503,876	910,029
Lowell	457,277	429,468	+6.5	429,210	680,684
New Bedford	578,792	404,405	+43.3	563,444	552,231
Holyoke	440,759	485,759	-9.3	598,418	419,575
Total New England	161,015,941	133,747,030	+19.9	141,402,366	198,300,497
Chicago	193,891,748	175,556,428	+10.4	165,754,190	159,813,703
Cincinnati	24,538,350	22,320,530	+10.2	23,214,000	20,297,030
Cleveland	15,905,147	12,860,098	+23.4	14,065,936	14,038,138
Detroit	11,807,609	9,414,081	+25.7	9,141,508	8,511,460
Milwaukee	7,745,212	6,826,038	+13.5	6,116,077	6,811,431
Indianapolis	6,184,901	5,810,218	+6.5	5,847,137	4,523,148
Columbus	4,479,600	4,014,400	+11.6	3,927,000	3,851,100
Peoria	2,597,547	2,417,185	+7.4	2,443,272	2,300,065
Toledo	3,547,606	3,063,021	+51.8	2,631,008	2,347,175
Grand Rapids	1,938,680	1,713,213	+13.1	1,775,230	1,416,139
Dayton	1,465,169	1,442,919	+1.6	1,771,048	1,378,879
Evansville	1,503,681	1,243,069	+20.9	1,119,146	911,252
Akron	601,000	608,423	-1.2	671,800	629,800
Springfield, Ill.	738,250	608,423	+21.3	753,447	608,508
Youngstown	498,919	557,508	-10.9	725,393	608,508
Kalamazoo	747,176	664,000	+12.2	688,152	743,352
Lexington	980,219	791,269	+24.1	607,019	453,009
Canton	680,248	635,013	+7.0	636,706	497,538
Rochester	680,248	635,013	+7.0	636,706	497,538
Bloomington	478,184	519,608	-8.5	541,288	334,850
Quincy	400,719	385,982	+3.9	370,925	309,794
Decatur	325,856	329,215	-1.0	339,453	339,453
St. Paul	190,721	190,721	0.0	270,196	312,079
Jacksonville	308,006	175,006	+75.4	145,184	167,947
Jackson	320,012	190,561	+68.4	214,171	146,000
Ann Arbor	108,008	79,008	+36.7	72,077	81,845
South Bend	892,111	Not include	d in to tal.	Not include	Not include
Total Mid. Western	281,279,491	252,950,404	+11.2	244,473,163	231,196,750
San Francisco	85,118,000	27,897,841	+207.0	27,345,506	22,470,378
Los Angeles	9,928,456	6,892,456	+44.3	6,027,716	4,436,656
Seattle	3,366,734	3,496,835	-3.7	3,366,019	3,118,474
Salt Lake City	3,366,734	3,496,835	-3.7	3,366,019	3,118,474
Spokane	3,366,734	3,496,835	-3.7	3,366,019	3,118,474
Yacoma	2,703,040	2,190,540	+23.2	2,227,874	1,339,340
Portland, Ore.	2,467,780	2,000,536	+23.3	1,975,842	1,180,297
Helena	619,000	619,000	0.0	822,108	1,580,976
Sioux Falls	498,069	504,581	-1.3	570,470	330,949
Sioux City	313,030	322,063	-2.8	217,004	226,661
Total Pacific	64,421,256	49,532,559	+29.9	47,017,354	50,361,504
Kansas City	23,313,200	19,240,453	+21.2	21,059,900	17,793,000
Minneapolis	13,904,616	10,991,817	+26.5	11,074,641	11,067,473
Omaha	6,976,457	7,578,304	-8.3	7,351,409	5,327,317
St. Paul	6,990,057	6,980,707	+0.1	6,450,469	6,298,499
Denver	6,508,513	4,743,565	+36.7	4,771,209	4,308,173
Des Moines	2,680,787	2,107,835	+27.5	4,917,675	3,962,760
Portland, Me.	1,169,148	1,169,148	0.0	1,582,108	1,582,108
Topeka	1,130,104	1,073,255	+4.3	1,747,139	1,490,146
Davenport	969,067	964,798	+0.4	1,187,088	1,352,892
Wichita	1,114,280	1,114,280	0.0	1,187,088	1,352,892
Fort Worth	723,719	691,003	+4.7	1,187,088	1,352,892
Cedar Rapids	596,754	508,399	+17.4	1,187,088	1,352,892
Premont	160,657	170,061	-5.5	1,187,088	1,352,892
Pueblo	433,104	Not include	d in to tal.	157,612	206,161
Total other West'n	70,138,789	60,929,977	+15.1	61,482,942	54,157,007
St. Louis	60,694,807	43,801,212	+38.6	49,611,977	43,293,943
New Orleans	12,951,277	16,962,539	-23.7	12,219,125	12,590,473
Louisville	11,837,508	11,036,910	+7.3	9,870,285	9,646,662
Houston	5,118,517	4,918,260	+4.1	6,067,047	5,788,591
Galveston	4,443,000	2,923,000	+53.3	5,069,500	5,061,500
Richmond	2,444,734	4,013,000	-39.7	3,525,045	4,903,009
Savannah	4,439,942	2,556,728	+73.9	2,719,108	2,509,920
Memphis	4,338,719	4,061,745	+6.7	3,865,262	2,507,215
Atlanta	7,780,869	2,770,045	+180.0	2,888,351	1,095,867
Nashville	2,648,735	2,550,840	+3.5	2,029,150	1,870,143
Norfolk	1,804,038	1,895,148	-5.3	1,472,271	1,290,848
Augusta	1,020,625	990,708	+3.0	1,055,584	1,194,089
Birmingham	1,846,419	1,294,858	+42.6	1,592,150	1,196,059
Little Rock	1,021,378	977,354	+4.4	977,019	872,014
Charleston	1,190,000	1,225,971	-3.0	1,035,478	862,188
Knoxville	1,416,971	1,018,276	+39.1	1,594,439	786,994
Macon	521,000	1,164,000	-55.2	867,000	561,000
Chattanooga	865,405	730,706	+18.4	706,430	576,430
Jacksonville	1,061,213	892,436	+18.9	822,330	560,000
Columbus, Ga.	281,840	218,840	+28.3	218,840	218,840
Total Southern	129,302,566	112,453,711	+15.0	106,100,848	94,501,380
Total all	2,867,455,980	1,919,369,398	+49.9	2,188,608,624	2,711,307,077
Outside New York	690,503,906	508,749,092	+35.8	622,330,259	506,425,065
CANADA					
Montreal	24,290,297	17,978,509	+35.1	20,448,086	24,522,356
Toronto	16,252,103	13,440,726	+20.9	15,507,509	17,976,540
Winnipeg	5,849,840	4,618,125	+26.4	4,433,041	3,195,370
Halifax	1,565,207	1,518,525	+3.4	1,731,361	1,719,361
Ottawa	2,167,734	1,557,799	+39.2	1,265,425	1,253,496
Quebec	1,501,071	1,261,678	+19.0	1,256,461	1,070,625
Vancouver	1,669,939	1,297,025	+28.7	1,226,239	934,680
Hamilton	1,067,070	1,067,070	0.0	880,400	885,401
London	814,366	860,397	-5.9	754,981	760,918
Victoria	594,292	678,665	-12.3	698,604	600,000
Total Canada	56,225,060	46,471,386	+21.2	49,726,366	54,924,967

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

DO BIG TRAIN-LOADS PAY.

THE INTERNATIONAL RAILWAY CONGRESS.

LONG ISLAND OPERATING PROBLEMS.

THE FINANCIAL SITUATION.

The long recess at the Stock Exchange from last Friday afternoon to Monday morning covered developments of a highly serious character. With reference to the wheat speculation, the change during that period was so material as for a time to impart a look of ill omen to the whole aspect of business affairs. Indeed, during previous weeks current events had left shadowy premonitions of growing weakness in that game of chance. The abnormally high price that had long been maintained for the staple in our markets, while the outside world continued to offer their wheat at the old price, and at that figure fully meet all the needs for European consumption, ought to have been enough in itself to put on their guard operators who were striving to support the much higher prices here. But wheat speculators seem periodically to be affected with a kind of lunacy. Actual facts at such a time have no influence. Even when the snow melted off and brought to light a fine condition of our fall-sown variety, promising, if no untoward event happened during future weeks, an abundant crop, many still held to their preconceived notions, and so, in efforts to support the market, plunged deeper into their embarrassments with a fatality nothing could avert.

These conditions of the foreign wheat supply, present and prospective; of the promise our winter-wheat outlook favored, added to fairly good weather for spring-wheat planting—which together afforded a prospect of a considerable surplus for export from the United States—kept day by day rolling up a mass of influences adverse to wheat values, until last Saturday afternoon, when the strain to withstand the tendency to lower prices culminated. Then came the break in the May corner, bringing disaster to the whole speculative clique. Chief among those who had ventured their all was Mr. Bigelow, President of the First National Bank of Milwaukee, he having used up in the speculation probably over three millions of dollars, and possibly more, including the bank's money, his own savings and an unknown amount of other funds he held. That involvement was a most lamentable occurrence. Mr. Bigelow was everywhere highly respected—few men more so. He had position and reputation jeopardized as well as the money involved; it is hard to conceive of a man so situated staking all in a venture so risky as to be almost sure to go against him. One cannot but feel that there are some facts not yet disclosed which, when disclosed, will relieve the transaction in some degree at least of this unscrupulous use of trust funds.

We have suggested above a connection between speculation and insanity. We notice that Samuel Johnson has said (Rasselas) "all power of fancy over reason is a degree of insanity." That definition could hardly be accepted in full; but its spirit would seem to meet the case and to account for some of the strange hallucinations, or rather distorted conceptions, which get possession of individuals given to speculative ventures, and

finally hold complete sway over their reason, ending in acts which if in full health the merest thought of doing would be rejected without ceremony. We do not speak in this way to justify such an affair as that in which Mr. Bigelow was engaged; but to enforce the further fact that speculation should never be permitted by any official connected with a financial institution or by any man having access to trust funds. That, at least, ought to be prohibited. Had we the power, we would make the restriction even broader.

The decided break in the stock market on Thursday, after the very considerable declines of the previous days and weeks, was due mainly to the high prices still ruling for the larger body of stocks. There is no question about intrinsic values; that is to say, if crops turn out well and steel and iron markets continue prosperous, income may warrant increased dividends which would support present prices. There has been, however, decided change in conditions during the last ten months, leading the public to take shorter views. The Chicago and Milwaukee affair referred to above, with the Equitable Life Assurance Company disclosures, are enough to cause a severe decline in confidence. Investors want to know how far these incidents represent the general situation. For the time being, therefore, there is less disposition than there was to trade on future prospects. Besides, even with a large wheat crop, selling at 80 cents a bushel, and with the Gould system of roads possessing a line to the Pacific and the St. Paul another, railroads might not be able to support rates for freight as high as recently. Moreover, the whole railroad industry has Mr. Roosevelt's disfavor to deal with, shown in his effort to have a law passed by Congress conferring on the Inter-State Commission the power to make rates. Every day the daily press publishes evidence being taken before the Senate Committee indicating that such a law would be disastrous in the last degree to the carrying trade. With all these incidents operating to make the present wear a more disturbing and less hopeful aspect, and with the bear contingent active, it is no surprise that there should be a disposition on the part of investors to stand aloof. This does not mean that there is anything like a panic in view. It means simply that we have reached one of those waiting occasions when conditions do not warrant blind pools or reckless trading. Caution instead of rashness is for the moment in control. So far as the real worth of the properties is concerned, some have not discounted the future of values, while others no doubt have, and it will do no harm and may be of no little benefit if the waiting mood and a readjusting condition should prevail for a time.

In any survey of business prospects the activity and buoyancy of the iron and steel trades must not be lost sight of. In one sense, indeed, this is the all-controlling feature in affairs, and the remark applies whether we have regard to industrial matters alone or to the future of prices, for in the end the latter are sure to be governed by the former. This activity of the iron and steel trades is reflected in the report of the United States Steel Corporation for the March quarter, issued the present week. The company's net earnings (after deducting expenditures for ordinary repairs, renewals and maintenance of plants, and also the fixed charges of subsidiary companies) for this quarter the present year are given as \$23,025,896, which is better than the total for the

preceding quarter (that ending December 31 1904), when the amount was \$21,466,632 and compares with only \$13,445,332 for the first quarter of 1904. With such a total of net earnings—by no means the largest in the company's history—the balance remaining for the stock after the deduction of the customary allowances for depreciation and reserve funds and sinking funds and all fixed charges was \$12,178,326, equal to almost twice the amount required for the quarterly dividend of 1½ per cent on the preferred stock, the call for which was only \$6,304,919, leaving a surplus for the quarter of \$5,873,407. Out of this latter sum an appropriation of \$3,300,000 was made "for payment for additional property, construction and capital obligations," leaving even then a surplus of \$2,573,407.

It should be observed, furthermore, that when considered by months the showing becomes still more favorable, for on that basis it is found that the results for the closing month, March, are by far the best of the quarter. In January the amount of the net was \$6,810,847; in February weather conditions were unsatisfactory and the month a short one—hence the net was only \$6,629,463; but in March there was an advance to \$9,585,586, and Judge Gary, the Chairman of the company's board of directors, is quoted as having said that the March earnings could be taken as an indication of what the monthly earnings for the current quarter are likely to be. On the basis of this March total the net for the quarter would be \$28,000,000, which, it will be seen, is \$5,000,000 more than was actually earned in the quarter just passed. That decidedly hopeful prognostications are warranted is also evident from the amount of unfilled orders reported on the books of the company. On March 31 1905 these unfilled orders aggregated 5,597,560 tons, as against 4,696,203 tons on December 31 1904; 3,027,436 tons on September 30 1904 and 3,192,277 tons on June 30 1904. The present amount of the unfilled orders, in truth, is the largest ever shown at the end of any quarter since the organization of the company.

As bearing on the continuance of trade activity there has been one development in this city of the highest importance within the last week. We refer to the fact that at last there is to be peace in the building trades. On Saturday last a new joint arbitration agreement between employers and employees was entered into at a convention at the Building Trades Club. This meeting was attended by representatives of the various unions, the different trade associations of employers and the Building Trades Employers' Association. A committee to formulate an agreement had been appointed some time ago; and it was the result of this committee's work that received the approval of the different organizations participating in the convention. It is stated that the representatives of all but four of the thirty-two trades participating came with power to act. The four exceptions were the stone-cutters, the cement masons, the bricklayers and the tilayers. The only reason why these four were not empowered to act was that the unions had not had time to meet. The vote to adopt the new arbitration agreement, however, it is reported, was unanimous, the representatives of these four unions voting for the agreement in their individual capacity. The scheme goes into effect at once except in the case of the four unions referred to, which will continue to work under the old agreement until ac-

tion is taken on the new. According to the report of the meeting published in "The New York Times," over 95,000 men and nearly 1,000 employers are involved in the new arrangement. Furthermore, the Brotherhood of Carpenters and the Greater New York Carpenters' Union—the two rival unions of carpenters—have also this week settled their differences, the Greater New York Carpenters' Union having voted to accept the charter offered by the national officers of the Brotherhood of Carpenters. The carpenters are a party to the general arbitration agreement. Of course it is well known that there have been arbitration agreements before in the building trades and that no agreement will bind a union which does not care to observe its provisions; but decidedly hopeful views are entertained regarding this latest arrangement. Indeed, one of the officials in the Building Trades Employers' Association feels so certain that a lasting and binding agreement has been reached that in a conversation with one of our representatives he was moved to say that the arrangement meant a settlement of the building troubles not merely for a year or for any definite period, but "for all time." If the expectation of permanent peace should be realized, it would place the building trades in a better situation than they have been in for years and this obviously would mean much for trade in general.

The \$25,000,000 New York City 3½ per cent bonds sold this week did not bring as good a price as those sold last November. On the whole, however, the difference was not very great. The \$3,000,000 assessment bonds were taken at a figure making the cost of the money to the city 3.49 per cent and the \$22,000,000 corporate stock at a figure netting 3.47 per cent. The \$25,000,000 3½s sold last November were placed on a basis of 3.40 per cent. All the other sales of last year, however, were on much the same interest bases as the present sale. Thus in May 1904 \$37,000,000 of the city's obligations were disposed of and \$32,000,000 found takers at 3.461 per cent and the other \$5,000,000 at 3.48½ per cent. In March 1904 \$3,000,000 3½s found a market at 3.49½ per cent and in Jan. 1904 \$10,000,000 were disposed of on an interest basis of 3.49 per cent. That the figure obtained last November should not have been repeated, does not seem altogether strange. In the first place, with the stock market decidedly unsettled, conditions were hardly favorable for obtaining the best prices. In the second place there is considerable force in the remarks attributed to Comptroller Grout. Mr. Grout argues that the supply of New York City bonds has for the time being become over-abundant. He is quoted as saying "it is possible to overload the market even with gold, and when the market is overloaded it naturally has a tendency to lower prices." The significance of this statement will appear when it is recalled that in the calendar year 1904 the aggregate of the public sales (after eliminating sales to the city's own sinking funds) was no less than \$75,000,000, which with the \$25,000,000 now placed thus makes a full \$100,000,000 additional of New York City obligations. It is in such a state of things, however, that the investor finds his opportunity. A New York City bond yielding close to 3½ per cent and free from all except State taxes is obviously a desirable investment, and ought to look inviting to those having money to place in that way.

The market for money resumed normal conditions this week, indicating that the flurry in call loans at the close of last week was largely due to manipulation in the interest of bears speculators. Though there was a collapse of the corner in May wheat, news of a heavy bank defalcation in Milwaukee and extensive liquidation in the stock market on Monday, money on call was comparatively easy and the supply subsequently became abundant. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at $2\frac{1}{2}$ per cent, averaging about 3 per cent; banks and trust companies loaned at 3 per cent as the minimum. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Thursday and on Friday transactions were at $3\frac{1}{2}$ per cent and at $2\frac{3}{4}$ per cent with the majority at 3 per cent. Time loans on good mixed Stock Exchange collateral were quite freely offered, but the business was confined to contracts extending into the late months of the year. Rates were $3\frac{1}{4}$ per cent for sixty to ninety days, $3\frac{1}{2}$ for four to six and $3\frac{3}{4}$ per cent for seven to eight months. Commercial paper was in good demand, with a moderate supply, and quotations were $3\frac{3}{4}$ to 4 per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ to 5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England lost £508,290 bullion during the week and held £35,822,242 at the close of the week. Our correspondent further advises us that the loss was due to exports of £75,000 (of which £65,000 to South America and £10,000 to Gibraltar) and to shipments of £433,000 net to the interior of Great Britain.

The foreign exchange market has been quiet though generally strong this week. There were some indications on Monday and on Tuesday of offerings of finance bills, rates for sixty and ninety-day drafts declining quite sharply; later, however, there was a recovery in response to a demand for such bills for remittance in preference to short. Sight exchange was in somewhat urgent request on Wednesday, there being a fast steamer on the following day, and the demand was chiefly to remit for part of the first instalment of the Japanese loan for \$75,000,000, subscriptions for which were made in London by American investors. There was also an inquiry for this class of exchange incident to the renewal or extension of maturing finance bills. Cables were in demand because of the semi-monthly settlement on the London Stock Exchange, though the inquiry therefor was less urgent than is usual at such periods. Bankers reported a great scarcity of cotton bills, indicating that those drawn against the spot movement of this staple are for delivery on contracts. The market was quite bare of bankers' drafts, and hence the more or less sharp advance in them in response to the above-noted demand for remittance. Continental exchange rates fluctuated with-

in a narrow range; indeed, the movement therein has been extremely sluggish for the past fortnight, while sterling has been fairly active. The rise on Tuesday of another farthing per ounce in the price of bar gold and in American Eagles at London, to 77 shillings 9 $\frac{3}{4}$ pence for the former and to 76 shillings 4 $\frac{3}{4}$ pence for the latter, attracted little attention because it was so slight, and also for the reason that the rate for exchange at Paris on London indicated that though the movement of gold was in that direction it had not yet become important. Even on Thursday, when, because of renewed tension over the Morocco incident, rentes fell at Paris, and Berlin and Amsterdam freely sold securities in London, neither the French nor the German check rates were materially changed, and these were regarded as fairly accurately reflecting the somewhat inconsequential character of the political situation; therefore our exchange market was not in the least influenced, and rates were steady and practically unaltered compared with those ruling on the previous day. The unconfirmed rumor of a naval engagement in which the Japanese had suffered the loss of several vessels had a disturbing effect in London, but it was suggested that the rise in open market discounts at that centre might have been chiefly due to the semi-monthly settlement. Gold received at the New York Custom House for the week, \$445,947.

Nominal quotations for sterling exchange are 4 85 to 4 85 $\frac{1}{2}$ for sixty-day and 4 87 to 4 87 $\frac{1}{2}$ for sight. The market opened on Monday at a decline, compared with Friday of last week, in actual rates for long of 5 points, to 4 8440 to 4 8450, and at an advance of 10 points for cables, to 4 8650 to 4 8655; short was unchanged at 4 8620 to 4 8625. On Tuesday long fell 10 points, to 4 8430 to 4 8435, while short rose 5 points, to 4 8625 to 4 8630, and cables 5 points, to 4 8650 to 4 8660. On Wednesday, in response to a good demand for remittance, the market was strong, and long advanced 15 points, to 4 8445 to 4 8455; short 20 points, to 4 8645 to 4 8650, and cables 25 points, to 4 8670 to 4 8675. The market was steady and unchanged on Thursday. It was strong on Friday at an advance of 10 points for long and for cables and of 5 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 31.	MON. Apr. 34.	TUES. Apr. 25.	WED. Apr. 26.	THUR. Apr. 27.	FRI. Apr. 28.
Brown Brothers & Co. { 60 days	4 85	85	85	85	85	85 $\frac{1}{2}$
{ Sight..	4 87	87	87	87	87	87 $\frac{1}{2}$
Baring, { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Magoun & Co. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Bank British { 60 days	4 85	85	85	85	85	85
No. America.. { Sight..	4 87	87	87	87	87	87
Bank of Montreal { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Canadian Bank { 60 days	4 85	85	85	85	85	85
of Commerce. { Sight..	4 87	87	87	87	87	87
Heidelberg, Ick- { 60 days	4 85	85	85	85	85	85 $\frac{1}{2}$
seimer & Co. { Sight..	4 87	87	87	87	87	87 $\frac{1}{2}$
Legendre, { 60 days	4 85	85	85	85	85	85 $\frac{1}{2}$
Freres..... { Sight..	4 87	87	87	87	87	87 $\frac{1}{2}$
Mercantile Bk. { 60 days	4 85	85	85	85	85	85
of Canada.... { Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8455 to 4 8460 for long, 4 8650 to 4 8655 for short and 4 8680 to 4 8685 for cables. Commercial on banks, 4 8425 to 4 8430, and documents for payment, 4 83 $\frac{1}{2}$ to 4 8470. Cotton for payment, 4 83 $\frac{1}{2}$ to 4 83 $\frac{3}{4}$, cotton for acceptance, 4 8425 to 4 8430, and grain for payment, 4 8460 to 4 8470.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 28, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,697,000	\$4,549,000	Gain. \$3,148,000
Gold	749,000	734,000	Gain. 15,000
Total gold and legal tenders ..	\$8,446,000	\$5,283,000	Gain. \$3,173,000

With the Sub-Treasury operations the result is as follows.

Week ending April 28, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,446,000	\$5,283,000	Gain. \$3,173,000
Sub-Treasury operations	21,800,000	20,300,000	Gain. 1,000,000
Total gold and legal tenders ..	\$29,746,000	\$25,573,000	Gain. \$4,173,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 27, 1905.			April 28, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	85,822,242	.....	35,822,242	84,485,455	.....	34,485,455
France	111,746,715	43,943,740	155,690,455	97,301,108	44,745,115	141,946,223
Germany	40,078,000	13,350,000	53,428,000	84,915,000	12,208,000	97,123,000
Russia	105,014,000	6,808,000	111,822,000	84,150,000	8,617,000	92,767,000
Aust.-Hun.†	47,992,000	13,027,000	61,019,000	47,452,000	12,985,000	60,437,000
Spain	14,807,000	21,041,000	35,848,000	14,076,000	19,870,000	33,946,000
Italy	22,884,000	3,527,400	26,411,400	22,120,000	3,817,200	25,937,200
Netherl'ds.	6,079,200	6,844,100	12,923,300	5,456,000	6,665,500	12,021,500
Nat. Belg.*	8,195,333	1,607,067	9,802,400	8,080,000	1,540,000	9,620,000
Tot. week	387,618,490	109,607,907	497,226,397	343,565,593	109,813,818	453,379,411
Tot. prev.	383,610,104	109,209,202	492,819,306	343,733,925	109,265,177	452,999,102

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE FOREIGN OFFICES AND THE WAR SITUATION.

A new and interesting aspect was placed on discussion of the Eastern war by an incident at last week's close. It happened that the filing of his resignation by M. Delcassé, head of the French foreign office, occurred on what was practically an Easter holiday in all the principal American and foreign cities. For that reason it was impossible, even on Saturday, while his resignation hung in the balance, to say exactly what its effect on political and financial confidence would normally have been. Happily, and before the financial markets opened again for business, M. Delcassé had been induced by the personal efforts of the Premier, M. Rouvier, and of President Loubet to withdraw his resignation.

Some mystery still surrounds the matter of the Foreign Minister's motive in asking release from public service. Generally, it has been ascribed to dissatisfaction over attacks made in the Chamber of Deputies on the moderation of Delcassé's policy toward Germany in the Moroccan matter. So far as can be seen, the German Emperor had yielded to one of his occasional fits of hasty impulse when he virtually warned the world that Morocco had some one on whom she might rely to prevent aggression by France upon her territory or independence. The assertion was somewhat needless, because, except for its claim of a sphere of influence, France has taken no such aggressive step. The Chauvinists of the French Parliament naturally enough cried out for an immediate counterblast by Delcassé. That Minister, to whom self-restraint is the first of diplomatic virtues, refused to comply with their desire. This week the popular theory abroad seems to have been that his resignation was presented as a flat warning to these people that they might have him as he was, but on no other terms. If this was

Delcassé's intention, his purpose has been admirably achieved. The thrill of doubt and misgiving which pervaded all of serious Europe when the resignation was first rumored had basis largely in the feeling that the personality of the diplomats at the head of the European foreign offices to-day has had very much to do with preserving neutrality on the part of nations outside of the two belligerents.

This incident of the past week, in fact, brings sharply to notice the phase of the diplomatic situation which is likely to be regarded with most attention by the future historian of the present period. We do not ourselves recall any occasion of the sort—unless possibly the period 1870-71, when the neutral foreign offices held scrupulously off from the Franco-Prussian quarrel—where the determination of the men in control of these great offices to stand for peace has had so much to do with shaping history. Undoubtedly Mr. Gladstone, at some critical periods in Anglo-Russian controversy, was able by his single influence to prevent a rupture; but the present case is that of a common purpose held by an unusually competent group of foreign Ministers. It may be said, indeed, that the whole present situation as between France and England—a relation which was of the first importance in preventing embroilment of Europe at large in the Eastern struggle—was an outcome of the personal determination of M. Delcassé and Lord Lansdowne, supplemented undoubtedly by the assistance of their respective rulers. We do not mean to say that either of these two men would at the present time be indispensable; nor should we go so far as to assume that, had conditions generally been unfavorable to such Anglo-French co-operation, the Ministers could have achieved it.

But the essential point to notice is that in England, in France, in the United States, and—so far as the Berlin Foreign Office can be distinguished from the Kaiser—in Germany, the strong hand of the State has been stretched out to hold the situation in such equilibrium that war shall not result from accident or from popular outbreak of a moment. To appreciate how great has been the importance of this phase of the situation, one's mind need only be directed to the numerous incidents which have marked the Russian war itself, any one of which might, under a Ministry of less resolute and specific purposes, have involved directly either England or France, and therefore both, in the Eastern conflict. The Red Sea seizures, the Dogger Bank episode, not to mention other incidents which have seriously strained relations for a moment, came to nothing in the way of provoking actual hostilities, because these important diplomats had fixed their purpose positively at the preventing of such results.

To what extent this enlightened and useful diplomacy may be regarded as a permanent factor in the international situation is no doubt in some measure an open question. It depends for one thing on the mood and attitude of the people, which may vary from time to time—as it did in the United States, for instance, during the dozen years ending with the Spanish War. We think, however, that two highly important lessons have been taught to the people and the governments of the world by recent episodes in war—one, the immense strain and burden which must be entailed even by so small a contest as the Transvaal War; the other the exceptional uncertainty in which such contests are nowadays involved by the progressive change in armaments and strategy. If the best expert opinion

in France and Germany was so totally mistaken as to the relative strength of the two combatants at the opening of the Russo-Japanese War, what confidence can any nation have in the opinion of its experts as to the status of itself measured with another Power? This, to be sure, was the moral drawn from the frightful blunder made by the French in accepting Bismarck's challenge in 1870. But lessons of this sort often need to be repeated; this time, it would appear, the diplomats have taken them to heart beforehand.

MASSACHUSETTS ELECTRIC RAILWAYS AND STATE REGULATION.

The question of the financial success of electric railway enterprises, concerning which inquiry is keen, is given additional interest by a discussion treating of the experience of Massachusetts street railways contained in the annual report of the Board of Railroad Commissioners of that State. In an article in the last number of our STREET RAILWAY Section (issued February 25), the subject of the profitableness of electric street railway and interurban lines was touched upon in a general way, and the reasons for the unsatisfactory results realized in certain special cases, which have attracted a good deal of attention, pointed out. At that time the printed report of the Massachusetts Commission with the figures for the year ending September 30 1904 was not available, but has since then been received.

There can be no doubt that results in Massachusetts have been disappointing, and particularly the outcome of operations for the latest fiscal year. The Massachusetts Board does not mince matters at all in that regard. It speaks plainly and bluntly. Under the head of "Street Railway Conditions" the following trenchant observations appear: "The street-railway returns of the year are suggestive. Of 74 operating companies, 30 failed to earn expenses and fixed charges; 25 paid dividends; of the 25 which paid dividends, 14 earned them during the year; 5 companies, as stated above, have been in the hands of receivers. Very few companies besides keeping their railways in good repair reserved for depreciation what prudent management would require. Generally, present necessities only have been met, the future, with its inevitable expense of replacement and reconstruction, being allowed to look out for itself. Under Chapter 483 of the Acts of 1902 the Board prepares a yearly list of companies which appear from their returns to have properly earned and paid a dividend of at least 5 per cent for the five years immediately preceding. Thirteen companies were found to be entitled to a place upon the list submitted in January 1903; the list of January 1904 contained the names of twelve companies; that submitted this year contains the names of ten companies."

It cannot be denied that the facts here cited are "suggestive." On a previous occasion we referred to the severe weather experienced last winter and the loss of receipts the previous summer, owing to the coolness of the season, as circumstances to which might be ascribed, in part at least, the poor showing for the latest year. But the Massachusetts Commission does not think this an adequate explanation, saying "it is not safe to count upon mild winters and warm summers in this part of the country, and while it is agreed that the past year was an extraordinary one, it is plain that the weather did not drive five companies into insolvency and others perilously near it." The Board thinks the evil more radical.

"In the early days of the change from horse to electric railway, promotion ran wild with the idea that immense profits were to be realized in the extension of the old and in the construction of new railways as electric roads in any and every direction; that where no business was in sight it would appear under the creative magic of the electric car. The test of this opinion, necessarily a test of years in which novelty disappears, is now practically complete. Experience has shown that with the more expensive roadbed and equipment, the heavier rail and larger cars, there has not been the corresponding and expected development of permanent business. Operating cost, too, in heating cars and in repair and renewal of plant, has proved larger than was expected. With the new accommodation and the nearer approach to railroad conditions has come the increased demand of the public for expenditures in the interest of safety and comfort which had not been counted upon, as, for example, in construction of double track, instalment of signal systems and establishment of waiting rooms. Hurried along by the natural enthusiasm for the new type of railway, with its many most attractive features, capital, sometimes deliberately misled, has been invested in undertakings for which there was no sufficient demand and which are now represented by roads run, not only without return upon the investment, but at an actual loss of capital."

But where is all this to lead to? The Board argues that the future promises as possible events three things: the acceptance of an unsatisfactory service as better than nothing; an increase in fares, or the abandonment of the railway. As was to be expected, the Commission finds it "a source of gratification" that under the restrictive laws of Massachusetts, "while capital has taken its own risk as to the earning capacity of these enterprises, in no case has there been an issue of stock or bonds in excess of the fair cost of the railway property, to act as a contributing factor to the existing troubles." It is pointed out that upon some railways fares have been raised and with encouraging results, but such action it is observed is usually unpopular and is often taken at the risk of lessening the volume of business. The Board is constrained to say, however, that if this is the remedy it is better that it be applied than that the public lose the benefits which the railways bring.

Examination of the statistical tables in the report seems to bear out the conclusion that the trouble has been that net income has not grown in proportion to the increase in the capital invested in the enterprises—capital limited, too, to the actual cost of the property. Taking a retrospect covering the last ten years, it is found that in 1894-5, with only \$27,906,685 stock outstanding, the net divisible income for the twelve months of Massachusetts street railways was \$2,257,355 with only \$1,606,196 distributed in dividends, while in 1903-4, with \$68,542,038 of stock on which to earn a return, the net divisible income of the street railways of the Commonwealth had risen only to \$2,998,114, while \$3,214,496 was distributed in dividends.

As concerns the return on the money actually invested, the showing may be considered even worse than appears from the face of these figures. For under the system in force in Massachusetts, the par value of the stock does not represent the full amount of cash that may have been paid for the same. The Massachusetts Commission will not allow a company to sell new stock to its shareholders at par where the market price is such that a premium

can be realized upon it. A company is obliged either to dispose of its stock at public auction, thus getting the best price that can be realized by competitive bidding, or else the Commission fixes the price itself below which it can not be sold. For instance, in August 1904 the West End Street Ry. issued \$150,000 additional common stock to pay for improvements. This new stock added only the amount given to the total of outstanding stock, but the purchasers actually paid an average of 183 for the stock. The West End is a leased road and 7 per cent dividends are paid on its common stock, and this is the rate which appears in the tabular presentations of the Massachusetts Commission. As will be seen, however, the new purchasers at the rate they paid for the stock, are actually realizing not quite $3\frac{1}{2}$ per cent.

In the case of steam roads paying a high rate of dividends, the disparity is often still greater. In this view is there not an element of injustice in thus compelling sale of new stock at the utmost figure that can be obtained for it. To require that the face value of the shares shall be obtained is one thing, but to go further and exact the full market price is to put the investor to an obvious disadvantage, and also to impair the usefulness of official statistics compiled without regard to that fact. For when in the public prints the subject of dividend payments is discussed, it is invariably the dividend on the face value of the stock that is considered, and hence it will happen that an investor appears to be getting a very high rate—7, 8 or even 10 per cent—when he is really getting some very low rate, say $3\frac{1}{4}$ per cent, having regard for the money the company actually received for the stock.

Passing that point, however, there are some lessons in the poor results attending the operation of Massachusetts electric street railways that should not be overlooked. Of course it does not necessarily follow that the experience of Massachusetts is to be duplicated elsewhere. A road originally built as an electric railway has obviously an advantage over an old road which had been run by horse power and in being converted into a trolley road had virtually to be made over. But the situation in Massachusetts has been peculiar, in the fact that there the State regulates and supervises practically everything connected with the railroads. Limiting the issue of capital to the cost value of the property has been taken as affording protection to the investor and the public alike—the public (so it is always argued) would not have to pay a return on an inflated capitalization, while the investor on the other hand, with the assurance that the stock and bond liabilities had not been watered, would know that he was buying something on which dividends or interest could be depended upon with reasonable certainty.

In theory this appeared very plausible, but in practice, as we see, the result has been quite different. Is it sufficient to dismiss the matter by simply saying that those who invested their money in these enterprises were mistaken in their judgment? It seems to us that to argue that capital took its own risk is to treat the subject very lightly. Such an explanation might suffice if there had been complete freedom of action on the part of capital. But in no other State in the Union is supervision of the roads, both electric and steam, carried to the lengths it is in Massachusetts. We have already seen that the Railroad Commission fixes the price and amount of new capital additions, whether stock or bonds. It really does a great deal more than that. It, in effect, regulates every detail of the transaction, even designating the newspapers

in which the advertisements (where sales are to be made at auction) offering the new securities must appear. Moreover, in fixing the cost of improvements or new construction, items are allowed or disallowed at will, the board's decision being final in such matters. In hosts of other ways the roads are in complete subjection to the will of the Commission, so that private initiative is in large measure lost, everything depending upon the Commission and the Commission alone. The Board even has a large measure of authority over the construction of the roads, saying what may be done and what may not be done. There was a time when the Massachusetts Board had simply advisory powers, but that was long ago. Practically, no important step can now be taken by the management of either electric or steam roads without consent of the Board. Its permission or approval is an indispensable prerequisite. But where a State takes everything into its own hands, can it escape responsibility for the results—taking credit when the outcome is satisfactory but blaming the outsider when it is unsatisfactory?

In the last analysis, then, have we not here another instance of a failure of State regulation? And a most conspicuous instance, too, since in that enlightened commonwealth, under the favorable conditions as to population and industrial development prevailing there, and the further fact of a railroad board with a high personnel and imbued with none of the noxious doctrines that find root elsewhere, the experiment should have been successful, if ever it can be successful anywhere. Perhaps some one will think we are too solicitous regarding the interests of the investor. But does the investor alone suffer? The general public, if it has not lost anything, certainly has gained nothing, for the situation which confronts the public (in the language of the Commission) is "the acceptance of an unsatisfactory service as better than nothing; an increase in fares, or the abandonment of the railway." What chance does such a situation leave for future development of the electric railways in Massachusetts?

THE NEW YORK SAVINGS BANK INVESTMENT BILL.

The New York Legislature is to be commended for having passed the savings bank investment bill in its original form. The various amendments proposed in the Senate were objectionable, not because they would have made undesirable additions to the list of investments, but because they would have changed the whole character of the bill. The purpose of the measure is to do away with the old method of amending the law, that is, instead of making specific additions to the list with each succeeding session of the Legislature, to fix general standards and general tests applicable in all cases and to which all must conform.

There were many evils connected with this old method. A bond issue might be in every way meritorious, but if it had no friends in the Legislature or if its friends were not zealous and active, the issue would be denied admission to the favored class. Then as there was undoubtedly an advantage in giving an obligation this savings bank qualification—we mean advantage in the way of price—those seeking legislative endorsement for a bond could never entirely escape the imputation of acting from interested motives, no matter though the charge might be wholly unwarranted and no matter though the sole aim

was to furnish to savings institutions a wider basis of choice. Obviously, too, so long as there was no definite fixed standard, the lawmaker was always puzzled to determine what qualifications to insist upon. He might be urged to enlist his efforts on behalf of this bond or that, varying widely in merit; but in the absence of a prescribed standard sharp differences of opinion were sure to develop as to what these qualifications should be.

At the best the old plan was a haphazard way of making selections. It was a very mischievous practice, too, for dealing with a matter of such great and grave importance. For in the whole range of legislative efforts what problem is deserving of greater care and consideration than the question of providing at once safe and remunerative lodgment for the enormous body of funds at the command of the savings institutions of this State?

These are the reasons why the new bill when introduced in the Legislature was received with so much satisfaction. The bill went through the Assembly readily enough. In the Senate came the suggestion of various amendments, all made no doubt with good intent, but which could not be tolerated for a moment. To provide well-defined standards (as was the design of this measure) and then to tack on specially named securities which, except for such specific mention would not be eligible to the list, since they failed to conform to the standards set up, had an element of the ludicrous in it. Even to modify some of the qualifications in order to make the same fit some particular issue or issues would have been regrettable. At this juncture the Savings Bank Association of the State, which fathered the measure, did good service, as it has done so many times before, in the resolute stand it took against any move calculated to impair or to destroy the main purpose of the bill. Governor Higgins's attitude no doubt also did much to preserve the original form of the bill and prevent its being shorn of its best features. For Mr. Higgins let it be distinctly known that he would not affix his signature to any Act legalizing the securities of any particular railroad. He well understood that there had already been too much legislation of this sort in past years, and he was determined that there should be none of the kind during his administration.

The bill as it stands is by no means an ideal measure. We published the text of it in our issue of March 11 1905, page 1033. In keeping on the list all the various securities added from time to time in the past (the general standard fixed applying to the future and not to the past), most of the incongruities of the old law are retained. As has been previously pointed out by us, the old list conforms to diverse standards. But this is a drawback there was probably no way of avoiding. It would manifestly have savored of harshness, and in truth have been inequitable, if after having given the banks authority to employ their deposits in the purchase of any of these securities, the Legislature now obliged the banks to dispose of them by excluding them from the legal list.

In an editorial article in our issue of March 11 we outlined at length the changes to be made by the new law and set out the general provisions which define the characteristics and limitations that are to govern railroad investments in general. Speaking broadly, these requirements are that in order to make any bonds legal the railroad company issuing them must own at least 500

miles of road situated in the United States, or if it does not own 500 miles the gross earnings per annum must be in excess of \$10,000,000; its gross earnings must for five years have equaled at least five times the call for interest and rentals; its capital stock must be at least one-third of its authorized indebtedness, and it must have paid for five years 4 per cent dividends on its entire capital stock.

This, it will be seen, provides an automatic way of enlarging the list. A security may not be eligible to the list to-day because the road has not paid dividends for the required length of time, but twelve months hence, with the continuance of dividends for another year, it might fill the requirements. There is also an important provision with reference to new mortgage issues of roads now on the list. We allude to the requirement that as to such roads the mortgage securing the bonds must in each instance have been executed and recorded prior to Jan. 1 1905. This means simply that while the Legislature makes no change in the case of the old bond issues of such roads, any new mortgage bonds issued by the companies thus specifically named can only become a legal investment provided the companies and the securities comply with the general requirements regarding railroad investments which the new Act contains.

THE GENERAL ELECTRIC REPORT.

The annual report of the General Electric Company, while showing smaller profits and a smaller volume of business than in the preceding year, reveals on the whole very satisfactory results. Taking as a measure of the volume of business the amount of goods billed, it is found that the aggregate for 1904-5 was \$39,231,328, as against \$41,699,617 for 1903-4. But in 1902-3 the amount was only \$36,685,598, while in 1899-1900 it was but \$22,379,463 and in 1898-9 no more than \$15,679,430. Thus, with the exception of the previous year, the late year's business was the largest ever done.

The reaction in 1904-5 from the very high figure of 1903-4 seems only natural, considering the business conditions that prevailed in the late year. The period covered by the company's report is the twelve months ending January 31, so that the results embrace only one month of the calendar year 1905 and eleven months of the calendar year 1904. It will be recalled by the reader that 1904, taken as a whole, was not a period of large trade activity. On the contrary, it was a period of inactive trade, save for the decided revival which came towards its close. In a word, the reaction which occurred in the industrial world the last half of 1903 extended through at least seven or eight months of 1904, the Presidential election tending (in addition to other circumstances) to enforce quietude of trade for the time being. As evidence that the revival in good part did not spring up until towards the end of 1904, the improvement thus coming too late to count for much in the year's results, we may recall that it was not until September 1904 that the reduction by the steel manufacturers in the official price of steel billets from \$23 a ton to \$19 50 was made, and that less than two months afterwards (November 15) the situation had improved so much that it was found possible to advance prices again for billets from \$19 50 to \$21.

Thus the inference seems correct that the falling off in the business of the General Electric Company (which falling off, as we have already seen, was relatively small

considering the extent of the previous increase) followed entirely from trade conditions. The net profits for the twelve months (including \$281,927 profit on sales of stocks and bonds and \$810,098 received from royalties, dividends and interest on stocks and bonds, and sundry profits and interest and discount) were \$6,719,546, this comparing with \$7,789,370 for the year preceding. Notwithstanding this loss of a million dollars, however, from the preceding year, these net profits were over 3 million dollars in excess of the dividend requirements of the year, the amount paid out in dividends having been (8 per cent on the stock) only \$3,684,384. In addition to the dividend payments the sum of \$759,654 was written off in re-valuing the assets of the Stanley Electric Manufacturing Co. and other acquired interests, leaving the surplus for the twelve months, over and above all charges and dividends, \$2,275,508, which added to the previous accumulated surplus made the total surplus January 31 1905 \$9,569,196.

It should also be noted that in arriving at the profits of \$6,719,546 for the twelve months the usual deductions and allowances for depreciation and losses were made. Thus, \$593,624 was written off from Patent Account and \$1,778,491 from Factory Plants and Machinery, making \$2,372,115 together. The company's conservative methods of bookkeeping and accounting have often been referred to in these columns. The sum written off from Patent Account and charged to expenses (\$593,624) represents all that was expended in acquiring sundry patents and in patent litigation during the twelve months. This leaves the whole of the company's patents, franchises and good-will still standing on the books at the small figure of \$2,000,000. As far as Factory Plants are concerned the expenditures during the year for real estate and buildings, for machinery and for patents, etc., footed up \$2,778,492. Of this, \$1,778,492 was deducted, as already stated, in arriving at the year's profits, leaving only \$1,000,000 as a charge upon the books for all these extensive additions and making the total charge for factory plants on the books \$7,500,000. Going back to 1893 we find that the book value of the factory plants at that time was \$3,958,528. In the twelve years since then the outlays for lands, buildings, machinery, etc., were no less than \$17,074,010. Hardly 3½ million dollars of this amount was added to Cost Account on the books, while the sum of \$13,532,539 was entirely written off to allowance for depreciation.

It is needless to say that the company's finances are in excellent shape. During the year \$4,377,910 of new stock was issued to stockholders at par, and the total of the share capital outstanding now is \$48,247,943. The entire floating indebtedness of the Stanley Electric Manufacturing Co. (acquired in 1903), amounting to \$2,500,000, was paid off. Furthermore, while on January 31 1904 the deferred liability on account of purchase of Curtis turbine patents (payable in instalments) was \$834,000, on January 31 1905 the amount had been reduced to \$342,000. Moreover, on January 31 1905 the company held \$6,529,116 of actual cash, against only \$3,289,445 on January 31 1904. Besides this, the stocks and bonds held, the notes and accounts receivable and the merchandise inventories had a value of \$45,605,229, against \$44,149,516 the year before. The report tells us that the company has no notes payable. Also, that during the past year it has not borrowed money or incurred obli-

gations, nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. In other words, its established policy of maintaining sales on the basis of cash, or short credit to desirable customers, has been adhered to.

It is too early yet to speak definitely concerning the probable volume of business for the current or new fiscal year, but that the company has important contracts on hand is evident from the following enumeration of these contracts which we find in the report of the First Vice-President:

Contracts with the New York Central RR. for thirty 90-ton electric locomotives, for 40,000 k. w. capacity steam turbines, for entire switchboard plants for the Mount Morris and Yonkers power stations.

Contracts with the Public Service Corporation of New Jersey for steam turbines and rotary converters, with complements of transformers, switchboard apparatus, etc.

Contracts with Interborough Rapid Transit Company of New York City for additional control equipments and motors for operation of the Subway trains.

Contracts for car equipments with the New York City Railway Co., the Philadelphia Rapid Transit Co., the Chicago Union Traction Co., the Boston & Northern Street Railway Co., the Old Colony Street Railway Co., the United Railroads of San Francisco and other traction and street railway companies.

Contracts for generators to develop water power in ten of the United States and in Mexico and other foreign countries.

Contracts for 154 steam turbines with eighty-six corporations and individuals.

These and other facts in the report make it evident that the company is well provided with new work.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 90 shares, of which 48 shares were sold at the Stock Exchange and 42 shares at auction. The transactions in trust company stocks reach a total of 47 shares. The first public sales of stock of the new Lawyers' Title Insurance & Trust Co. (a consolidation of the Central Realty Bond & Trust Co. and the Lawyers' Title Insurance Co.) were made at auction this week at \$25-327½.

Shares.	BANKS—New York.	Price.	Last previous sale.
48	Commerce, Nat. Bank of.....	217½	Apr. 1905— 225
42	Corn Exchange Bank.....	391	Mar. 1905— 391¼
TRUST COMPANIES—New York.			
5	City Trust Co.....	375	Apr. 1905— 390
10	Commonwealth Trust Co.....	100	Apr. 1905— 100¼
7	Lawyers' Title Ins. & Trust Co. 327½		First Sale.
15	do do (Int. cert.) 325		First Sale.
10	Trust Co. of America.....	577½	Apr. 1905— 600

* Sold at the Stock Exchange.

—Governor Higgins of New York has approved the bill recently passed by the Legislature making it a misdemeanor for an official or employee of any bank, banking association, savings bank or trust company to knowingly overdraw his account with such institution, or to ask or receive any commission, emolument, gratuity or reward, or promise of any commission, gratuity or reward, or any money, property or thing of value or of personal advantage for procuring or endeavoring to procure any loan from or the purchase or discount of any paper, note, draft, check or bill of exchange, or to permit any person, firm or corporation to overdraw his account. In full the bill is as follows:

SECTION 1. Section six hundred of the Penal Code is hereby amended to read as follows:

SEC. 600. Bank officer overdraws his account or asking for or receiving commissions or gratuities from persons procuring loans or making overdrafts of their accounts.—An officer, director, agent, teller, clerk or employee of any bank, banking association, savings bank or trust company who either (1) knowingly overdraws his account with such bank, banking association, savings bank or trust company, and thereby obtains the money, notes or funds of any such bank, banking association, savings bank or trust company, or (2) asks or receives, or consents or agrees to receive, any commission, emolument, gratuity or reward, or any promise of any commission, emolument, gratuity or reward, or any money, property or thing of value or of personal advantage, for procuring or endeavoring to procure for any person, firm or corporation, any loan from, or the purchase or discount of any paper, note, draft, check or bill of exchange by any such bank, banking association, savings bank or trust company, or for permitting any person, firm or corporation to overdraw

any account with such bank, banking association, savings bank or trust company, is guilty of a misdemeanor.

Sec. 2. This Act shall take effect immediately.

—As hints to financial institutions contemplating the erection of new buildings or the remodeling of present quarters, a special number of the "Architectural Review" on "Bank Buildings" has been gotten out. The work, published by the Bates & Guild Company of Boston, contains photographs of bank buildings throughout the country, together with interior views and floor plans. Articles bearing on the subject also form part of the book's contents. The publication is stated to be the only special work on bank planning, design and equipment which has ever been issued.

—The news this week of the defalcation of President Frank G. Bigelow of the First National Bank of Milwaukee came as a complete surprise to the banking fraternity. Not only as the head of one of the most prominent banks of the Northwest, but also through his connection with the American Bankers' Association, of which he was President last year, Mr. Bigelow had occupied an eminent position in the banking world. He was arrested on Monday, after his resignation as President, charged with the embezzlement of over \$100,000. He was later released in \$25,000 bail to appear before the next Federal Grand Jury. The extent to which Mr. Bigelow is indebted to the bank is \$1,300,000—the full amount appropriated, \$1,500,000, having been reduced \$200,000 by restitution made in the shape of real estate and securities. A run on the institution followed the announcement of the defalcation on Monday. This, however, had been prepared for. A notice also had been issued by the directors announcing that more than enough had been subscribed to cover the amount of the shortage. This guaranty, signed by all the directors, read as follows:

For value received, we, the undersigned, do severally agree to advance and pay to the First National Bank of Milwaukee, Wis., the sums set opposite our respective names, as the same may be needed, for the payment on demand of all deposits now in said bank, or which within thirty days from this date may be placed therein. Our claims hereunder for reimbursement shall be subordinate and postponed to the claims of all depositors and other creditors.

Charles F. Pfister.....	\$600,000	J. H. Van Dyke Jr.....	\$50,000
Fred Vogel Jr.....	300,000	F. J. Klop.....	50,000
John I. Beggs.....	300,000	Albert O. Trostel.....	25,000
E. Mariner.....	100,000	August H. Vogel.....	10,000
Fred. T. Goll.....	50,000	William Bigelow.....	100,000
George F. Miller.....	50,000		

Total.....\$1,635,000

Dated Milwaukee, Wis., April 24, 1905.

With the continuance of the alarm on the part of some of the depositors in the savings department on Tuesday morning, a statement from the Milwaukee Clearing House on that day and the decision of the directors to enforce the time clause in the savings department succeeded in averting further danger of panic. The statement issued by the Clearing House is given herewith:

The Clearing House Committee of the Milwaukee Clearing House Association have examined carefully all the assets and collateral of the First National Bank of Milwaukee, and as a result of the examination are satisfied that the First National Bank is perfectly solvent and able to pay all its depositors.

The Clearing House also voted unanimously on the strength of the report made by the Clearing House committee to stand by the First National to the amount of \$1,000,000.

Mr. Bigelow's troubles, it is understood, were the outgrowth of wheat speculation. His own private fortune having been swept away, it is stated, he had turned to the bank's funds in the hope of recuperating his losses, the books of the institution having been falsified to avoid discovery. According to the directors, Assistant Cashier H. G. Goll and other employees of the bank are also involved. No trace of Assistant Cashier Goll has been found since the defalcation became known. The bank has a capital of \$1,500,000 and on March 14 last showed surplus and profits of \$1,142,828. On that date its deposits were over sixteen and a half million dollars. Mr. Bigelow, it appears, is also indebted to the E. H. Brodhead estate, of which he was executor, to the amount of \$100,000. A petition in bankruptcy has been filed by Mr. Bigelow, in which his total liabilities are placed at \$3,277,000 and his assets at \$1,849,000. It is stated that under the bankruptcy law this will make null and void the \$300,000 offered by Mr. Bigelow to the bank as restitution, the transfer being made within four months of the filing of the bankruptcy petition.

—A certificate of incorporation of the New Jersey Stock Exchange was filed at Trenton on Tuesday of this week.

The capitalization of the new Exchange is given as \$350,000, this amount to be raised from the sale of 500 memberships of \$500 each. A seat on the Washington Stock Exchange recently sold for \$3,000; this is reported as being an advance of \$3,000 over the previous high record. A special committee recommends an increase in the membership of the Washington Stock Exchange from forty to fifty at \$7,500 each. A membership in the Stock and Bond Exchange of San Francisco was recently transferred for a consideration of \$10,000. This represents a decline of \$2,000 from the last previous sale, and is stated to be \$10,000 below the high-record price reached in April 1900.

—The Greenwich Bank, 402 Hudson Street, of which Mr. William C. Duncan is President, will distribute its 100th consecutive dividend and complete its 50th year of existence as a State bank on May 1 next. During its creditable history, the Greenwich Bank has paid consecutive semi-annual dividends of 3 per cent. Although originally started in 1830 as a private concern, it did not become a State banking institution until 1855. The last three years during which Mr. Duncan has been President and following the introduction of new interests into its affairs, the institution has opened three flourishing branches and increased its deposits from \$700,000 to over \$4,000,000. These branches are located at 185 William, corner Fulton Street; 260 West Broadway, near Canal Street, and 1,440 Broadway, near 41st Street. The capital and surplus is \$1,000,000. The directorate includes: Eli H. Bernhelm, Henry R. Carse, James M. Donald, Frank L. Froment, Charles O. Gates, R. Fleming Handy, John S. McLean, Charles E. Orvis, John Harsen Rhoades, Henry Rowley, Charles Herbert Smith, Frank Tilford, Alexander Walker, James T. Woodward and William C. Duncan.

—The East Side branch of the Van Vorden Trust Company of this city was destroyed by fire last Tuesday afternoon at five o'clock. The company's branch offices were situated on the ground floor of the Ridley Building, Grand and Orchard Streets, one of the landmarks of the lower East Side. The fire started on the floor directly above the trust company. All the books and cash, which were hastily gathered into the vaults, were afterwards found to be unharmed. With characteristic energy, the officials of the Van Norden Trust Company immediately established temporary offices at 327 Grand Street on Wednesday morning, the day after the fire. The branch is managed by Messrs. Max Markel and Arthur W. Reichow.

—Mr. Alfred H. Curtis was the recipient of a beautiful silver loving-cup and handsome illuminated album at a congratulatory dinner given by his old friends and associates in the New York Athletic Club, in honor of his accession to the presidency of the National Bank of North America of this city. Many well known citizens of New York were among the seventy-five persons present. The President of the New York Athletic Club, Mr. John R. Van Wormer, presided, and speeches were made by Col. John J. McCook, Thomas Sturgis, Bartow S. Weeks, J. Seaver Page, Jennings S. Cox and George W. Carr, all of them uniting in paying the guest of honor a personal tribute. Mr. Curtis was Vice-President of the New York Athletic Club during 1889, 1893 and 1894, and is fifth on its membership list, having joined in 1872.

—The Century Bank, Broadway and 104th Street, will on May 1 locate its headquarters in the banking offices vacated to-day by the Union Exchange Bank at Fifth Avenue and 20th Street. The old quarters at Broadway and 104th Street will be operated in the future as a branch of the Century. At a special meeting May 18 the stockholders will consider a proposition to increase its capital from \$100,000 to \$200,000 and surplus from \$50,000 to \$100,000. Mr. George Chapman is President, and Mr. Edward J. Croker, Cashier.

—Officers and directors representative of the new Morgan-Belmont and St. Louis interests which have lately acquired control of the Phoenix National Bank, 49 Wall Street, were elected this week. The officials are: President, Finis Everett Marshall, formerly Vice-President National Bank of Commerce, St. Louis; Vice Presidents, August Belmont, Colonel Daniel S. Lamont and George M. Coffin; Cashier, Alfred M. Bull. Including the officers the directors chosen are: Henry K. Pomroy, President New York Stock Exchange; Commodore Lewis Cass Ledyard, Judge E. H. Gary, Chairman Board United States Steel Corporation; David Crawford Clark, of Clark, Dodge & Co.; Lyman G.

Bloomington, of Bloomington Bros.; J. C. Van Blaroom, Vice-President National Bank of Commerce, St. Louis, and George C. Warner, lawyer. There are still two vacancies on the board which will be filled at a later date. As a sequel to the complete reorganization of the Phoenix National Bank the selection of a Western banker to be its executive has attracted considerable attention in New York banking circles. The new President, Mr. Marshall, who is a native of Missouri, commenced his banking career in 1878 at eighteen years of age as a bookkeeper in his father's bank at Unionville, Mo., and in 1888 was appointed a National Bank Examiner for Missouri, Kansas and other Western States. He became Vice-President of the National Bank of Commerce, Kansas City, in 1892; later accepted the Cashiership of the Continental National Bank of St. Louis, and not long afterwards was its President. During his administration the Continental National Bank paid yearly dividends of from eight to ten per cent and increased its deposits from \$3,000,000 to \$15,000,000. When the Continental National united with the National Bank of Commerce, Mr. Marshall was elected Vice-President of the consolidated institution.

—To-day the Union Exchange Bank of this city moves into more commodious banking rooms in the new Union Exchange Bank Building on the northwest corner of Fifth Avenue and 21st Street. It was not long after organizing (June 23 1903) that larger quarters were necessary to accommodate the institution's business. At present its capital stock is \$500,000, surplus and undivided profits over \$335,000 and net deposits \$5,673,500. Mr. Harry S. Herrman has been President since the bank started. His associates are: Herbert H. Vreeland and David Wile, Vice-Presidents; William A. Davies, Cashier, and Charles M. Close, Assistant Cashier. There are many large interests represented on the board of directors.

—The stockholders of the Fourteenth Street Bank will hold a special meeting May 10th to vote upon increasing its capital stock from \$100,000 to \$500,000. The controlling interests of this institution recently purchased the Gansevoort Bank, corner Fourteenth Street and Ninth Avenue, which will be liquidated and its business continued by the Fourteenth Street Bank. The combined deposits will then exceed \$3,000,000. It is expected the united banks will be in a better position to handle a larger business than heretofore. Under Mr. R. Ross Appleton's management, the Fourteenth Street Bank has grown steadily, besides increasing its earning power. For the past six months the bank's earnings, we are informed, were 81 per cent on its present capital.

—A little pamphlet of less than a dozen pages has been issued by the Nassau Bank of this city. Within the limited space are given some salient facts connected with the history of the bank since the organization in 1853. "Throughout its career of fifty-three years," it states, "the bank has been so well managed that it has never been compelled to ask for any outside assistance. On the contrary, by wise forethought and prudent dealing, it has been able in every panic to loan large sums of money to the associated banks through the New York Clearing House." The bank has had but four presidents. The first executive was Thomas L. McElrath, a partner of Horace Greeley. The present officers are Frank H. Richardson, President; James C. Bell, Vice-President; William H. Rogers, Cashier, and Edward Earl, Assistant Cashier. The capital stock paid in is \$500,000 and the surplus fund \$350,000.

—The stockholders of the Stuyvesant Bank of Brooklyn approved on Monday the recommendation of the directors to increase the capital from \$200,000 to \$300,000. They also ratified the merger with the Union Bank, the stockholders of the latter taking similar action the same day. The consolidation became effective on Wednesday under the name of the Union Bank.

—A reception in celebration of the opening of the new building of the Flatbush Trust Company of Brooklyn was given on Tuesday last from four to six in the afternoon and from eight to ten in the evening. The building (located at Flatbush and Linden avenues) has also been open for inspection on the other evenings of the week since Tuesday from eight to ten.

—The directors of the Union Trust Company of Albany at a meeting on the 10th inst. voted to transfer \$50,000 from

undivided profits to the surplus fund, thus increasing the latter from \$350,000 to \$300,000.

—Horace G. Young, President of the Albany Trust Company of Albany, N. Y., has been elected a director of the First National Bank of that city. Mr. Young, it is understood, represents the recently acquired interests of himself and his friends in the institution. In a statement published in the "Albany Argus," Mr. Young is quoted as saying that the gentlemen associated with him in the purchase of the stock are John A. Dix, Martin H. Glynn and George C. Van Tuyl Jr. He adds: "We have no special plans for the operation of the bank other than to conduct it for the best interests of the stockholders, and by co-operation with the Albany Trust Company enable it to enjoy the same reciprocal relations which exist between that company and the National Exchange Bank."

—Harry W. Cumner, who lately became Vice-President of the Boylston National Bank of Boston, has been elected President to succeed the late Charles Torrey.

—A change in the cashiership of the Warren National Bank of Peabody, Mass., has occurred. An examination of the books by National Bank Examiner Ewing is said to have developed an apparent shortage of \$3,300, which amount was promptly made good by Cashier F. C. Merrill. The directors, however, would not allow him to continue in office, appointing C. S. Batchelder Acting Cashier.

—A special meeting of the stockholders of the Maryland National Bank of Baltimore, Md., has been called for May 25 for the purpose of acting on a proposed addition of \$300,000 to the present capital of \$300,000. In order to secure interests not now identified with the bank, the directors have agreed to waive any subscription rights they, as stockholders, have to subscribe to the additional stock, and it is with the understanding that the other stockholders will do likewise that such increase is recommended. It is reported that the Continental Trust Company of Baltimore is behind the scheme.

—The directors of the Capitol Savings & Trust Company of Columbus, Ohio, on the 18th inst. completed the organization of the institution, electing Stephen Monypenny, W. W. Miller and H. W. Stewart Vice-Presidents. State Auditor W. D. Guilbert is the President and Alexander W. Mackenzie the Secretary and Treasurer. The company will open about May 8 in temporary offices in the Harrison Building.

—The Commercial Savings Bank of Toledo will erect a new bank building at First and Main streets, East Toledo. The structure is to be three stories high and between \$40,000 and \$50,000 will be expended in its construction.

—The Toledo Savings Bank & Trust Co. of Toledo, Ohio, has lately taken title to property at the corner of Summit and Jefferson sts. The institution will make the new location its headquarters when contemplated improvements in the building now on the site have been completed. The price paid for the property is said to have been \$12,500.

—The building of the Marine Savings Bank Company of Conneaut, Ohio, has been sold for \$13,500. This bank and the First National of Conneaut, with which it was closely allied, suspended last December.

—The plan for the consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago having been approved by the directors of the respective institutions, the stockholders of the two banks will meet on May 23 to ratify the action of their boards.

—To create the nucleus of a permanent fund the Chicago Chapter of the American Institute of Bank Clerks gave an amateur minstrel show on Wednesday and Thursday evenings of this week at the Y. M. C. A. Hall in that city. An elaborate book of 124 pages was issued in connection with the affair, containing, besides a brief review of the Chapter, the program of the entertainment and photographs of the officers and those who participated in the entertainment. This book (with a copy of which we have been favored) is bound in undressed calf-skin, the pages being of buff color with rough edges.

—W. J. Chalmers has been elected President of the Commercial National Deposit Company of Chicago—the concern organized for the purpose of financing the erection of the new building of the Commercial National Bank. The com-

pany has a capital of \$3,000,000, which will be subscribed for at par. There will also be issued \$1,500,000 4½ per cent (serial) sinking fund thirty-year bonds. A certain amount of the latter will be retirable each year after the first five years. There will be no rights in connection with the sale of the securities. While the stock will be sold to Commercial National Bank stockholders if they desire it, it is intended to offer some of the issue to other than stockholders. The company will have a board of directors consisting of all the directors of the Commercial National Bank and four outside members. Ralph Van Vechten, Second Vice-President of the Commercial National, has been chosen Secretary of the Deposit company.

—The Colonial Trust & Savings Bank of Chicago has secured the services of Mr. J. H. McCortney of the real estate and loan firm of Madlung, Eldmann & McCortney, as manager of its bond and mortgage department. Mr. McCortney has been long identified with the real estate and mortgage loan interests of Chicago. Through the acquisition of his business and the extensive Eastern connections controlled by him, the bank will have one of the largest loan departments in the West. The firm of which he is at present a member will be dissolved on June 15, but Mr. McCortney will assume his new duties at the Colonial immediately.

—The First Mutual Trust & Savings Bank is the name of a new financial institution which is shortly to open in Chicago at Wabash Avenue and Madison Street. The capital is \$800,000, and the incorporators are Lawrence Heyworth, W. C. Thorne, James O. Heyworth, Gerald Pierce and F. H. Gansbergen. It is said to be the plan of the organizers to divide the profits among the depositors after 6 per cent on the capital and a guaranteed market rate of interest on savings deposits have been paid. The same people have also taken out a charter for the Depositors' Mutual Trust & Savings Bank. This, it is reported, has only been done as a matter of protection and for legal formality, and only one bank will be organized and established.

—Another projected Chicago bank which is to open in May is the Union Bank, organized with a capital of \$300,000 and surplus of \$35,000. The institution will be under the management of Charles E. Schlytern, President; Eos Hegstrom and F. A. Lindstrand, Vice-Presidents, and Gustaf Hallbom, Cashier. The bank will locate at the corner of La Salle and Randolph streets, and will cater especially to Swedish depositors.

—William Deering of Chicago is erecting in Minneapolis, Minn., at the corner of Second Ave., South, and Fourth St., a magnificent ten-story business block. It is to be known as the Security Bank Building, as the main floor will be tenanted by that prominent financial institution of the Northwest.

—The Milwaukee Trust Company of Milwaukee issued the following statement on Monday night last:

The Milwaukee Trust Company is in no manner involved by the defalcation of F. G. Bigelow, nor will the financial trouble of the First National Bank in any way involve the Milwaukee Trust Company. F. G. Bigelow has been a director of the company, but the board of directors of the Trust Company have discontinued him as such, and he has no connection with the company. The Trust Company is abundantly able and prepared to meet all the demands of all depositors and creditors of whatsoever kind.

J. H. VAN DYKE JR., President.
ROBERT CAMP, Vice-President.

—The German-American Bank of Minneapolis has taken possession of its new two story building at the corner of Plymouth and Washington Avenues. The exterior of the structure is of substantial material—the front of Georgia white marble and the remaining walls of brick. The interior is well lighted and most attractive as to its appointments.

—The annual meeting of the Missouri Bankers' Association will take place at Kansas City on May 23 and 24.

—The proposition to convert the Phoenix Bank of Columbia, Tenn., into a national institution will be submitted to the stockholders on May 16. The change will not go into effect before July 1.

—The stockholders of the Canal Bank & Trust Company of New Orleans will meet on May 23 to vote on the proposition to increase the capital from \$1,000,000 to \$1,300,000. The additional stock, as stated last week, is to be issued on account of proposed consolidation with the Provident Bank & Trust Company.

—The First National Bank of Houston, Texas, is now located in its lately completed building. The bank occupies the ground floor of the structure, which is nine stories high. Within the building is a vault of three stories.

—The telegraphic reports last week of the transfer of the business of the Wells, Fargo & Co. Bank of Salt Lake City, Utah, to Walker Brothers, bankers, of Salt Lake, are officially confirmed this week. The transfer took place on the 31st inst. With their increased capital and other facilities, Walker Brothers will be better able than ever to attend to the needs of their customers.

—Theodore Reichert, John F. Schroth and W. L. Growall have been chosen Vice-Presidents of the new United States National Bank of San Francisco, the President of which, as reported in these columns last Saturday, is Byron Mansy. R. B. Murdoch is Cashier and N. B. Phillips, Assistant Cashier. The bank opened this week.

—The directors of the Pasadena National Bank of Pasadena, Cal., have chosen Vice-President Henry Newby to succeed the late Gilbert W. Pratt as President. J. H. Woodworth and Isaac Bailey have been elected Vice-Presidents.

—The executive committee of the Washington State Bankers' Association has decided to accept the invitation of the Portland (Ore.) Clearing House Association to hold the annual convention in Portland. The meeting will take place on July 20, 21 and 22, and it is the expectation that it will prove the most successful in point of interest and attendance of any gathering in the association's history. It is stated that ample provisions are being made by the management of the Lewis & Clarke Exposition for the entertainment of the expected visitors. N. H. Latimer, Manager of Dexter Horton & Co., Seattle, is President of the Washington Bankers' Association, and P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, is Secretary.

—It is announced that Daniel Miller will shortly retire as Manager of the Toronto branch of the Merchants' Bank of Canada. Mr. Miller has been in the bank's employ for thirty-seven years, and for sixteen years has had charge of the Toronto branch.

—The eighty-third semi-annual meeting of the stockholders of the Standard Bank of South Africa was recently held in London. Sir Charles Fremantle, who presided, was most optimistic in his remarks in reviewing the financial, industrial, commercial and agricultural conditions in South Africa. While admitting that the past year had been marked by great depression, he stated that a number of favorable factors are now presenting themselves which justify the belief that the turning of the tide has set in. Among the incidents cited by him tending to sustain this belief were the fact that South Africa has now obtained an ample supply of labor, that the over-importation of goods has been absorbed, while the military stores which glutted the markets after the war have been disposed of. For the six months ending December 31 last the gross profits of the bank, including £58,983 brought forward from the previous six months, were £474,712. The bank has a paid-in capital of £1,543,525 and a reserve fund of £1,997,050. The deposits now aggregate £19,479,027. As heretofore noted, a branch of the institution was lately opened in this city at 40 Wall Street under the management of W. H. Macintyre.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 15, 1905.

Business has been very quiet again this week, mainly because every one is waiting for the result of the naval battle, which is expected to prove decisive. In London there is great confidence that Japan will win, and for every reason it is desirable that she should. Were the Russian fleet to be successful, hostilities in the Pacific would be protracted; there would be much interference with neutral trade, and possibly grave questions respecting neutral rights might be raised. On the other hand, if Japan is successful she will have command of the sea for the remainder of the war, and her moderation has been shown during the past fourteen months. Still, although there is great confidence in Japan,

everybody recognizes how full of surprises war is, and until the outcome of the fight is known few are prepared to engage in new risks. Besides, the Easter holidays are close at hand and large numbers of people are leaving London. The Stock Exchange fortnightly settlement this week, though easily concluded, made it clear that there was a very large account open for the rise in the American department, and generally speaking there is a larger account than recently.

In Paris business has likewise been very quiet, almost all attention being given to the new Central Mining & Investment Corporation, a company which is a reorganization and enlargement of another company formed a couple of years ago chiefly under the influence of Messrs. Werhner, Beit & Co. The original company had a capital of £3,000,000. The new company has a capital of £5,000,000. There has been a remarkable rush for the shares in Paris. Messrs. Werhner, Beit & Co. are to continue in management of the new company, as they were in that of the old. But there are to be three French directors, and there is to be an office in Paris. To a large extent, therefore, it will be a French company, and it will have a very important place in the Witwatersrand. So much eagerness was displayed in subscribing for the shares that immense sums were borrowed at unusually high rates of interest, and there was much selling of other securities. It is said that the company has been subscribed for in Paris alone several times over. There has been less eagerness in London. But still the company has been subscribed for several times. Apart from the rush for this new issue little has been doing in Paris, for everybody there is also waiting for the result of the great naval battle. Even in Paris, though sympathy is still on the side of Russia, it is felt that a Russian victory might probably protract the war, whereas a Russian defeat will almost certainly lead to an early peace. Furthermore, the unwillingness to engage in new risks is augmented by the continuance of the discussion by the German papers of the Moroccan question. It is understood that Germany is about to send without delay an Embassy to negotiate with the Sultan of Morocco.

In Berlin, also, business has been quiet, although money is exceedingly cheap. The new Imperial loan for 15 millions sterling has been subscribed for fifteen times. And there is also a good investment going on in industrial shares.

On Monday the Chancellor of the Exchequer introduced his Budget. He estimates on the basis of existing taxes a total revenue of a little over 144 millions sterling and an expenditure of somewhat over 141 millions sterling, leaving an estimated surplus of £2,973,000. Of this he devotes £1,550,000 to reduce the tea duty by 3d. per lb. and he adds a million sterling to the Sinking Fund. The budget has been fairly well received in the City, but there is disappointment that more energetic action has not been taken both to redeem the debt and to fund the floating debt.

All the gold offering in the open market continues to be bought up on French account. Rates of interest and discount here are now so low that the French banks do not care to leave all the balances they have been employing here so long. Consequently they have not been renewing all the bills as they fell due, and the result is that all the gold offering in the open market has been bought up for Paris. Moreover, the subscriptions to the new Central Mining & Investment Corporation have led to considerable amounts being remitted to Paris, which doubtless has added to the buying of gold. And it is believed also that the Russian Government is drawing upon its balances, both in London and in Paris, and that the French banks in consequence have to buy up gold for Paris to meet this demand. It looks, therefore, as if gold would continue to go to Paris for some time longer, and in the opinion of the best judges there will before long be a rise in rates of interest and discount here. If there is not gold will certainly be taken both by France and Egypt, and that would bring about a rise after a while.

The India Council offered for tender on Wednesday 50 lacs of its drafts and the applications exceeded 315 lacs at prices ranging from 1s. 8 3/4 pds. to 1s. 4d. per rupee. Applicants for bills at 1s. 8 3/4 pds. per rupee and for transfers at 1s. 4d. per rupee were allotted about 15 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. April 12.	1904. April 13.	1903. April 15.	1902. April 16.
Circulation.....	28,642,005	28,466,225	29,000,903	29,074,750
Public deposits.....	10,402,156	8,669,838	8,507,769	9,301,997
Other deposits.....	41,431,339	40,930,945	39,274,351	39,018,454
Government securities.....	15,445,393	19,888,860	14,521,401	14,774,888
Other securities.....	26,675,508	28,231,788	27,807,334	27,046,618
Reserve of notes and coin.....	27,615,436	24,142,795	21,838,712	24,394,918
Gold and bullion, both departments.....	37,707,441	34,059,065	32,724,707	35,848,982
Bank rate.....	5 1/2	4 1/2	4 1/2	5 1/2
Consols, 2 1/2 per cent.....	85 1/4	85 1/4	81 7/8	88 11/8
Silver.....	20 1/4	24 13/16	23 1/8	26 1/4
Clearing-house returns.....	£10,891,000	£10,233,000	£12,774,000	£10,251,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 17	2 1/2	2 1/2-10 25/4	2 1/2-10	2 1/2	2 1/2	2 1/2-10 25/4	1	1 1/4	1 1/4
" 24	2 1/2	2 1/2	2 1/2-10	2 1/2	2 1/2	2 1/2-10 25/4	1	1 1/4	1 1/4
" 31	2 1/2	2 1/2-8 10	2 1/2-10	2 1/2	2 1/2	2 1/2-10 25/4	1	1 1/4	1 1/4
Apr. 7	2 1/2	2 1/2-10 25/4	2 1/2-10	2 1/2	2 1/2	2 1/2-10 25/4	1	1 1/4	1 1/4
" 14	2 1/2	2 1/2-10	2 1/2	2 1/2-10 25/4	2 1/2-10 25/4	2 1/2-10 25/4	1	1 1/4	1 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 15.		April 8.		April 1.		Mar. 25.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	2 1/2	3	2 1/2
Frankfurt.....	3	1 1/2	3	1 1/2	3	2 1/2	3	2 1/2
Amsterdam.....	2 1/2	2 7/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 13, 1905:

Gold.—Paris is still the buyer of gold, the demand being increased by the preparations for the flotation of a large South African company. Towards the end of the week the demand slackened on the rise in the cheque rate, but the outlook is for all arrivals to be taken for the same quarter. £335,000 has left the Bank for South America and against this \$35,000 has been received. For the week—Arrivals: Cape, \$323,000; Australia, \$9,000; West Africa, \$5,000; Brazil, \$3,000—total, \$339,000. Shipments: Bombay, \$96,000; Colombo, \$1,000; Calcutta, \$27,500—total, \$124,500. For month of March—Arrivals: Germany, \$381,000; Belgium, \$159,000; France, \$139,000; South Africa, \$2,337,000; India, \$180,000; South America, \$151,000. Shipments: France, \$55,000; India, \$341,000; South America, \$601,000.

Silver.—The silver market has been greatly strengthened by the news of a demand for the United States for coinage. This has induced speculators for the fall to cover, and with China still in the market the price has recovered 1 1/2 d. to 2 1/2 d. for cash, closing steady. Forward has improved to 1 1/2 d. under cash and is the better market of the two, as cash silver is plentiful. India quotes Rs. 60 1/2 d., but does not send orders. For the week—Arrivals: New York, \$178,000. Shipments: Bombay, \$39,400; Calcutta, \$23,000—total, \$74,400. For the month of March—Arrivals: Russia, \$275,000; France, \$11,000; U.S.A., \$922,000. Shipments: Russia, \$475,000; France, \$53,000; India, \$353,000.

Mexican Dollars.—There is no business in these and the quotation is purely nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	April 13.	April 6.		April 13.	April 6.
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	26 1/2	25 1/2
U.S. gold coin.....oz.	76 4	76 4	Do 2 mo. delivery	26 1/2	25 1/2
German gold coin.....oz.	76 4	76 4	Bar silver, contain'g	26 1/2	25 1/2
French gold coin.....oz.	76 4	76 4	5 gra. gold.....oz.	26 1/2	25 1/2
Japanese yen.....oz.	76 4	76 4	4 gra. gold.....oz.	26 1/2	25 1/2
			3 gra. gold.....oz.	26 1/2	25 1/2
			Cake silver.....oz.	26 1/2	25 1/2
			Mexican dollars.....oz.	27 1/2	27

The following shows the imports of cereal produce into the United Kingdom during the thirty-two weeks of the season compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.....	84,148,500	54,246,321	50,151,404	39,587,600
Barley.....	15,854,036	23,116,068	19,279,037	17,112,660
Oats.....	8,309,800	10,133,193	9,055,601	10,882,900
Peas.....	1,427,641	1,479,819	1,913,371	1,335,500
Beans.....	1,137,440	1,575,578	1,181,392	1,125,200
Indian corn.....	27,269,000	32,033,187	24,354,001	28,468,800
Flour.....	7,323,320	14,297,084	11,855,443	12,873,700

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.....	84,148,500	54,246,321	50,151,404	39,587,600
Imports of flour.....	7,323,320	14,297,084	11,855,443	12,873,700
Sales of home-grown.....	11,174,835	12,635,722	16,358,569	18,260,088
Total.....	102,646,655	81,179,127	78,365,416	70,701,388
Aver. price wheat, week..... 30s. 9d.		27s. 10d.	28s. 4d.	27s. 5d.
Average price, season..... 30s. 4d.		27s. 2d.	28s. 6d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	3,770,000	3,990,000	3,535,000	1,925,000
Flour, equal to qrs.	135,000	130,000	320,000	327,000
Maize.....qrs.	375,000	360,000	575,000	460,000

- Vice President; R. J. Sweet, Cashier. Conversion of the First State Bank of South Shore.
- 7,687—The First National Bank of Evergreen, Alabama. Capital, \$25,000. A. A. Jones, President; W. Lawrence Wild, Vice-President; C. E. Baker, Cashier.
- 7,688—The Peoples' National Bank of Steubenville, Ohio. Capital, \$100,000. W. F. Davidson, President; E. E. Franey, Vice-President; L. L. Grimes, Cashier.
- 7,689—The Union National Bank of Minot, North Dakota. Capital, \$50,000. F. H. Walcome, President; M. Jacobson, Vice-President; G. J. Albrecht, Second Vice-President; Emory Olmstead, Cashier.
- 7,690—The First National Bank of Ocean Park, California. Capital, \$25,000. E. J. Vawter, President; J. M. Elliott, Vice-President; Thomas M. Meldrum, Cashier.
- 7,691—The United States National Bank of San Francisco, California. Capital, \$200,000. Bryon Maury, President; R. B. Murdoch, Cashier.
- 7,692—The First National Bank of Sullivan, Illinois. Capital, \$50,000. Charles Shuman, President; L. B. Scroggin, Vice-President; Irving Shuman, Cashier; S. T. Rollin, Assistant Cashier.
- 7,693—The First National Bank of Portland, North Dakota. Capital, \$25,000. G. A. White, President; K. A. Wadel, Vice-President; P. M. Nelson, Cashier.
- 7,694—The Atlanta National Bank, Atlanta, Texas. Capital, \$30,000; L. F. Aiday, President; T. H. Leever, First Vice-President; B. H. Singletary, Second Vice-President; R. L. Witt, Cashier.
- 7,695—The German-American National Bank of Wahpeton, North Dakota. Capital, \$30,000. E. R. Gamble, President; Eugene Schuler, Vice-President; J. P. Reeder, Cashier.
- 7,696—The First National Bank of Coalville, Utah. Capital, \$25,000. James Pingree, President; Alfred Blongquist, Vice-President; Adam Patterson, Vice-President; Frank Pingree, Cashier.
- 7,697—The Union National Bank of Porell, Indian Territory. Capital, \$25,000. W. H. P. Trudgeon, President; R. E. Leavitt, Cashier.
- 7,698—The Citizens National Bank of Durham, North Carolina. Capital, \$100,000. J. B. Mason, President; J. S. Manning, Vice-President; J. B. Mason, Cashier. Succeeds Marblehead Banking Company of Durham.
- 7,699—The National Bank of Glens Falls, New York. Capital, \$100,000. S. Brown, President; Geo. R. Finch, Vice-President; Wm. A. Wait, Cashier. Succeeds Glens Falls National Bank, the corporate existence of which will expire by limitation May 27.
- 7,700—The First National Bank of San Saba, Texas. Capital, \$35,000. W. K. Ray, President; J. D. Estep, Vice-President; J. H. Whitla, Cashier.
- 7,701—The First National Bank of Medford, Oregon. Capital, \$25,000. Wm. S. Crowell, President; F. K. Deuel, Vice-President; M. L. Alford, Cashier.
- 7,702—The First National Bank of Hallstead, Pennsylvania. Capital, \$25,000. J. B. Jones, President; A. F. Merrell, Vice-President; W. H. Wier, Cashier.
- 7,703—The First National Bank of Freeport, New York. Capital, \$25,000. Roswell Davis, President; John K. Eldridge, Vice-President; C. Milton Foreman, Cashier.
- 7,704—The First National Bank of Holly, Colorado. Capital, \$25,000. W. C. Gould, President; B. E. Brown, Vice-President; J. S. McMurtry, Cashier; J. B. Harden, Assistant Cashier. Succeeds Bank of Holly.
- 7,705—The American National Bank of Monrovia, California. Capital, \$25,000. Walter S. Newhall, President; C. O. Monroe, Vice-President; F. N. Hawes, Cashier; K. E. Lawrence, Assistant Cashier. Succeeds Granite Banking & Trust Company.

EXPIRATION OF CHARTER.

- 1,256—The First National Bank of Corunna, Michigan; to be succeeded by a private bank.
- 3,328—The Knox National Bank of Mount Vernon, Ohio, succeeded by The New Knox National Bank of Mt. Vernon, No. 7,638.
- 1,309—The Farmers' National Bank of Richmond, Kentucky, succeeded by The Citizens' National Bank of Richmond, No. 7,683.
- 992—The Mutual National Bank of Troy, New York; succeeded by The National City Bank of Troy, No. 7,612.
- 3,330—The First National Bank of Fort Edward, New York; succeeded by The Fort Edward National Bank, No. 7,630.
- 1,056—The First National Bank of Chicopee, Massachusetts.
- 1,012—The Central National Bank of Troy, New York; succeeded by The National City Bank of Troy, No. 7,612.
- 3,334—The National Bank of Houghton, Michigan; succeeded by The Houghton National Bank, No. 7,676.
- 1,159—The National Landholders Bank of Kingston, Rhode Island.
- 3,361—The First National Bank of Flint, Michigan; succeeded by The National Bank of Flint, No. 7,664.

IN LIQUIDATION.

- 6,245—The San Augustine National Bank, San Augustine, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1905, to take effect on that date; to consolidate with The First National Bank of San Augustine.
- 7,117—The First National Bank of Fairview, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders, dated February 27, 1905, to take effect on that date; to reorganize as a State bank.
- 5,245—The Perry County National Bank of Newport, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders, dated February 23, to take effect March 1, 1905; to consolidate with The First National Bank of Newport.
- 5,029—The Merchants' & Manufacturers' National Bank of Columbus, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 28, to take effect March 11, 1905; to reorganize as The Union National Bank of Columbus.
- 4,689—The Farmers' & Merchants' National Bank of Huntsville, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated March 16, 1905, to take effect on that date; to be absorbed by the Huntsville Savings Bank & Trust Company.
- 7,237—The First National Bank of Somerset, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 7, to take effect March 14, 1905; to consolidate with The Somerset Bank.
- 1,025—The Rockingham National Bank of Portsmouth, New Hampshire, has gone into voluntary liquidation by resolution of its stockholders dated March 18, to take effect March 21, 1905.
- 3,365—The North Attleborough National Bank, North Attleborough, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 27, to take effect April 1, 1905; succeeded by The Jewelers' National Bank of North Attleborough, No. 7,675.
- 7,401—The City National Bank of Sioux City, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated March 15, to take effect April 1, 1905; to consolidate with The First National Bank of Sioux City, No. 1,757.
- 1,228—The Cambridgeport National Bank of Cambridge, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated March 30, 1905, to take effect on that date; to be succeeded by the Central Trust Company.
- 2,976—The Sprague National Bank of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated March 9, to take effect April 3, 1905; to be absorbed by the Mechanics' Bank of Brooklyn.

- 6,472—The Citizens National Bank of Sagar City, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated March 31, 1905, to take effect on that date; to continue business as a private bank.
- 4,569—The Traders' National Bank of Clarkburg, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated March 21, to take effect April 10, 1905; succeeded by The Union National Bank of Clarkburg, No. 7,681.
- 6,277—The Gonzales National Bank, Gonzales, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 6, to take effect April 15, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Laclede County Bank, Lebanon, Missouri, into "The Laclede County National Bank of Lebanon." Capital, \$25,000. Blanks sent to W. I. Wallace, Lebanon, Missouri.
- The Adrian State Bank, Adrian, Minnesota, into "The First National Bank of Adrian." Capital, \$10,000.
- The Beattyville Bank, Beattyville, Kentucky, into The National Bank of Beattyville. Capital, \$25,000. Blanks sent to John J. McHenry, 305 Illinois Life Building, Louisville, Kentucky.
- The Bank of Ridgely, Maryland, into The Ridgely National Bank. Capital, \$35,000. Blanks sent to Harvey L. Cooper, attorney at law, Law Building, Denton, Maryland.
- The Citizens' State Bank of Princeton into The First National Bank of Princeton, Minnesota. Capital, \$30,000.
- The West Coast Bank of St. Petersburg, Florida, into "The First National Bank of St. Petersburg." Capital, \$25,000.
- The Exchange State Bank of Stockton, Kansas, into "The National Bank of Stockton." Capital, \$30,000 (or more).
- The Sawyer County State Bank of Hayward, Wisconsin, into "The First National Bank of Hayward." Capital, \$25,000.
- The Security Bank of Luverne, Minnesota, into The Farmers National Bank of Luverne. Capital, \$25,000.

CHANGE OF TITLE.

- 1,053—The First National Bank of Susquehanna Depot, Pennsylvania, to The First National Bank of Susquehanna.
- 1,005—The Monument National Bank of Charlestown, Boston, Massachusetts, to "The Monument National Bank of Boston."
- 5,105—The Nevada National Bank of San Francisco, California, to Wells Fargo Nevada National Bank of San Francisco.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line R.R. pref.	2½	May 10	May 1 to May 10
Georgia Southern & Fla. 1st pref.	2½	May 8	Apr 29 to May 4
do do 2d pref.	2	May 8	Apr 29 to May 4
Grand Trunk, guar.	3	Apr 28	.....
do do 1st pref. and 2d pref.	5	Apr 28	.....
Great Northern (guar.)	1½	May 15	Apr 30 to May 15
Norfolk & Western, com.	1½	June 16	Holders of rec. May 31
Rome Watertown & Ogdun, guar. (qu.)	1½	May 15	Apr 30 to
Street Railways.			
Coney Island & Brooklyn (guar.)	3	May 1	Apr 24 to May 1
Dartmouth & Westp. N. Sed. Mass. (qu.)	2	Apr 18	Holders of rec. Apr 13
Central Street Ry. (guar.)	2	May 1	Holders of rec. Apr 14
Union St. Ry. N. Sed. Mass. (guar.)	2	May 1	Holders of rec. Apr 13
Banks.			
Astor National (guar.)	5	May 1	.....
Bowery (guar.)	3	May 1	Apr 24 to Apr 30
City National	4	May 1	Apr 23 to Apr 30
Fourteenth Street	3	May 1	.....
Greenwich (No. 100)	3	May 1	Apr 20 to Apr 30
Incoln National (guar.)	5	May 1	Holders of rec. Apr 29
Nassau (No. 104)	4	May 1	Apr 27 to May 1
Trust Companies.			
Farmers' Loan & Trust (guar.)	10	May 1	Apr 23 to May 1
Kings County, Brooklyn (guar.)	3	May 1	Apr 25 to Apr 30
Miscellaneous.			
American Chicle com. (monthly)	1	May 20	May 16 to May 21
American District Telegraph	1	May 15	May 6 to May 15
American Glue, com.	52	May 1	Holders of rec. Apr 25
Anacosta Copper Mining (No. 19)	75c	May 18	Apr 27 to May 17
Casella Co. pref. (qu.) (No. 20)	2	May 10	Apr 30 to May 9
Montreal Light, Heat & Power (guar.)	1	May 15	Holders of rec. Apr 30
National Carbon, pref. (guar.)	1½	May 1	May 6 to May 15
Pressed Steel Car, pref. (qu.) (No. 25)	1½	May 24	May 4 to May 23
Syracuse Lighting, pref. (guar.)	1½	May 1	Apr 21 to May 1
United Copper, pref. (No. 6)	3	May 15	May 3 to May 14
U. S. Steel Corp., pref. (qu.) (No. 16)	1½	May 21	May 9 to May 31

*Transfer books not closed.

—The firm of Walsh, Steele & Co., bankers and brokers, of Buffalo, N. Y., will be dissolved on May 1. John T. Steele, one of the members of the old firm, will continue in the investment business at 391 Fidelity Trust Company Building, Buffalo.

—Theron Logan, senior partner of the brokerage firm of Logan & Bryan on the Chicago Board of Trade, will retire from active business on May 1. The company will continue under the same name.

—Messrs. Child, Bates & Co. of Cleveland and New York have opened an office in The Bookery, Chicago, to deal in railroad, traction and municipal bonds and other high-grade securities.

—Stacy C. Richmond becomes a member of the firm of F. S. Moseley & Co. on May 1.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
78 Lawyers' Title Insurance Co. 32½-328½	30 Crocker-Wheeler Elect. Co. 100½
202 German-Amer. Real Est. Title Guar. Co. \$5 lot	5 Standard Oil Co. 627
10 The Augusta Factory, Ga. 75	10 Commonwealth Tr. Co. 100
137½ Jekyll Island Realty Co. 10	40 Westches. & Brock Title & Mortgage Guar. Co. 170
11 Cert. N. Y. Prod. Exch. \$106	15 Westchester Trust Co. 180½
10 Trust Co. of America. 577½	15 Lawyers' Title Insurance & Trust Co. (int. cert.) 325
5 City Trust Co. 375	121 The Life Association of America. 100
7 Lawyers' Title Insurance & Trust Co. 327½	
20 Woodlawn Cemetery. 150½	
59 Internal Banking Corp. 160	
42 Corn Exchange Bank. 391	\$1,500 City of Huron, So. D., extended 5s, 1923, J&J. 51

New York City Clearing House Banks.—Statement of condition for the week ending April 23, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. \$0s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000.0	2,580.8	18,344.0	2,546.0	1,730.0	17,159.0	24.9
Manhat. Co.	2,050.0	2,491.7	29,143.0	7,878.0	2,165.0	38,688.0	28.1
Merchants'	2,000.0	1,404.9	13,293.4	2,771.8	1,587.0	16,493.0	28.1
Mechanics'	3,000.0	3,329.6	21,617.0	4,645.0	2,551.0	23,722.0	30.3
America....	1,500.0	3,583.0	23,457.5	5,556.2	2,263.0	28,356.0	24.2
Phoenix....	1,000.0	265.8	3,515.0	545.0	188.0	5,737.0	26.7
City.....	25,000.0	18,013.1	186,198.5	42,352.3	8,475.0	187,189.0	27.1
Chemical...	800.0	7,710.2	24,984.3	4,752.3	1,893.8	24,085.0	27.6
Merch. Ex.	600.0	352.7	1,146.1	1,458.5	580.5	7,110.4	29.0
Ballast...	1,000.0	2,246.2	2,234.8	1,406.5	337.4	7,415.9	29.1
But. & Prov.	800.0	190.1	2,275.4	612.7	85.5	2,618.6	29.8
Mech. & Tra.	700.0	257.6	4,889.0	811.0	615.0	6,693.0	29.0
Greenwich...	500.0	547.4	3,924.3	545.4	424.3	4,001.1	24.2
Amer. Exch.	5,000.0	4,431.0	27,514.5	3,907.5	1,840.5	20,761.9	29.2
Commerce...	25,000.0	11,935.4	149,615.4	20,660.5	14,310.3	135,971.2	25.7
Mercantile...	8,000.0	4,424.1	22,939.4	4,077.0	1,185.0	20,036.4	26.2
Pacific....	422.7	618.7	3,442.1	355.5	439.1	4,097.3	19.6
Chatham....	450.0	1,067.5	5,904.5	819.6	970.6	6,167.8	29.6
People's...	200.0	423.5	2,093.9	494.4	309.9	2,684.8	29.7
America...	2,000.0	2,010.4	16,759.0	1,511.0	2,127.0	14,440.4	26.1
Manover...	3,000.0	6,841.1	51,003.7	10,445.1	4,883.5	60,911.3	25.1
Irving....	1,000.0	1,064.2	7,363.0	1,234.6	438.4	6,937.0	24.1
Outsiders...	2,500.0	606.2	17,238.5	1,115.6	1,245.4	21,598.2	26.2
Nassau....	500.0	317.3	3,548.5	440.2	355.0	4,117.8	19.5
Mar. & Fult.	1,000.0	1,338.7	6,961.5	1,233.2	601.1	7,025.0	27.0
Shoe & Lthr.	1,000.0	400.9	8,588.2	2,271.3	457.3	11,062.6	24.6
Corn Exch.	2,000.0	3,278.0	28,971.0	5,435.0	3,717.0	35,057.0	29.6
Oriental....	750.0	1,077.3	8,413.9	1,264.7	485.4	9,132.6	29.7
Imp. & Trad.	1,500.0	6,019.2	23,713.0	3,894.0	1,392.0	20,983.0	25.1
Park.....	3,000.0	7,230.1	73,055.0	16,273.0	5,771.0	84,536.0	29.6
East River	250.0	108.7	1,161.2	285.4	184.0	1,487.2	31.0
Fourth....	3,000.0	2,957.0	20,136.5	3,197.7	2,507.4	22,693.7	25.1
Second....	300.0	1,502.4	10,236.0	615.0	1,930.0	10,871.0	25.4
First.....	10,000.0	14,922.2	103,806.5	23,733.3	2,393.1	101,561.0	23.7
N. Y. N. E. Ex.	1,000.0	886.5	8,439.9	1,569.6	469.4	8,907.6	25.4
Bowery....	1,000.0	765.3	8,178.0	431.0	373.0	8,566.0	22.0
N. Y. Co....	200.0	716.5	4,612.9	993.3	1,094.5	5,113.5	25.6
German Am.	750.0	632.2	4,035.7	729.7	205.1	3,948.0	23.6
Chase.....	1,000.0	4,224.7	46,029.1	12,363.5	1,709.4	54,881.3	25.7
Fifth Ave...	100.0	1,784.7	10,181.8	2,545.5	425.8	11,266.1	26.1
German Ex.	700.0	705.6	2,756.5	500.0	760.0	3,960.0	24.2
Germania...	200.0	873.0	2,470.5	461.2	1,034.8	3,720.3	16.3
Lincoln....	300.0	1,391.3	13,616.0	1,649.5	1,973.3	14,777.3	23.7
Garfield...	1,000.0	1,270.4	7,914.8	1,845.5	318.6	8,309.0	25.7
Pl. of Met.	1,000.0	1,458.6	10,257.7	1,941.4	890.9	12,088.5	25.4
Fifth....	200.0	648.4	3,982.0	757.0	339.0	4,379.0	23.0
West Side...	500.0	1,446.8	15,000.0	3,154.0	1,504.0	17,853.0	26.0
1st N. Bklyn	300.0	624.6	4,306.0	853.0	716.0	4,584.0	28.0
Liberty....	1,000.0	2,003.6	11,004.9	2,185.0	350.0	13,491.3	25.6
N. Y. F. & E.	1,000.0	497.6	5,338.5	1,177.0	389.7	6,110.0	25.6
New Amer.	500.0	674.5	6,278.9	1,228.9	487.1	7,587.0	22.7
Astor.....	350.0	532.6	4,674.0	713.0	339.0	4,506.0	25.3
Total...	116,972.7	137,656.6	1,107,294.0	216,116.9	83,323.3	1,161,968.6	25.9

† Total United States deposits included, \$16,959,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 23, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. \$0s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. I. & Bank Notes.	Deposits with Clearing's.	Other Deposits.	Net Deposits.
N. Y. CITY.								
Borough of								
Manhattan								
Wash. Hgts.	100.0	142.0	698.3	14.1	38.0	74.1	.....	875.8
Century...	100.0	88.2	627.0	18.0	25.7	31.7	.....	650.8
Chelsea Ex.	100.0	62.8	534.1	35.9	20.4	60.9	.....	711.8
Colonial...	100.0	294.5	3,200.0	68.1	204.6	432.6	.....	3,866.4
Columbia...	300.0	315.9	6,827.0	328.0	227.0	333.0	.....	5,928.0
Consol. Nat.	1,000.0	1,048.8	3,879.4	376.7	39.0	262.8	.....	125.0
Fidelity...	200.0	124.9	949.4	17.7	85.7	80.3	.....	958.2
14th Street	100.0	131.4	2,849.9	113.6	130.9	230.4	.....	3,130.0
Manhasset...	200.0	87.1	1,053.2	8.9	169.5	156.9	.....	198.7
Hamilton...	200.0	133.2	4,333.2	176.1	135.7	140.4	.....	310.0
Jefferson...	400.0	333.5	2,681.9	14.4	138.6	328.7	.....	85.5
St. Morris...	100.0	129.7	3,802.6	145.2	117.2	72.5	.....	56.0
Mutual....	300.0	246.0	3,334.1	23.8	254.7	177.1	.....	56.3
19th Ward...	200.0	194.0	2,341.9	26.3	224.0	490.3	.....	182.9
Plaza.....	100.0	242.2	3,494.0	194.0	180.0	383.0	.....	3,834.0
Riverside...	100.0	103.2	1,376.8	14.6	92.6	74.8	.....	1,641.1
State.....	100.0	707.3	8,482.0	574.9	22.0	275.0	.....	1,040.0
12th Ward...	200.0	117.5	2,040.0	32.0	188.0	137.0	.....	2,439.0
23d Ward...	100.0	109.5	1,741.7	53.4	134.2	111.0	.....	1,822.5
Union Exch.	750.0	536.4	5,480.1	123.5	200.5	987.1	.....	5,944.1
United Nat.	1,000.0	152.5	2,390.3	249.4	64.9	72.5	.....	1,418.8
Yorkville...	100.0	203.7	2,738.1	43.3	264.2	225.0	.....	3,305.5
Coal & L. Nat.	300.0	208.3	2,631.1	314.7	390.4	671.5	.....	3,406.0
Borough of								
Brooklyn								
Borough...	200.0	97.3	1,804.4	86.0	124.2	164.8	.....	2,005.8
Brooklyn...	150.0	349.4	2,455.9	13.2	203.1	319.0	.....	2,650.6
Brooklyn...	300.0	159.1	1,908.0	104.2	62.0	225.8	.....	2,087.6
Mechanics...	500.0	509.3	3,845.0	268.5	464.6	936.0	.....	1,665.0
Mechanics...	100.0	64.3	1,547.0	16.8	118.8	208.3	.....	1,901.6
Nassau Nat.	300.0	790.1	8,090.0	180.0	307.0	720.0	.....	5,990.0
Nat. City...	100.0	632.2	3,873.0	144.0	352.0	612.0	.....	4,037.0
North Side...	100.0	170.9	1,437.1	19.7	83.2	99.0	.....	1,628.2
Peoples....	100.0	191.6	1,843.6	73.0	181.8	120.1	.....	2,159.6
17th Ward...	100.0	92.7	889.6	11.5	68.8	73.4	.....	745.3
Union.....	200.0	112.2	1,264.9	63.1	126.3	186.8	.....	1,972.2
Wainwright	100.0	95.8	850.0	59.5	54.4	64.0	.....	890.0
JERSEY CITY								
First Nat...	400.0	1,072.1	4,523.1	167.1	841.1	1,332.5	.....	5,592.0
Hudson Co.	250.0	656.2	2,260.5	74.2	64.8	163.6	.....	1,894.4
National...	250.0	220.9	849.5	63.2	19.0	24.2	.....	979.8
Third Nat...	300.0	296.6	1,504.5	55.1	85.1	384.8	.....	1,835.4
HOBOKEN								
First Nat...	110.0	541.6	2,655.9	167.2	32.7	220.0	.....	3,096.9
Second Nat...	125.0	161.1	1,237.9	84.8	33.0	63.2	.....	1,312.1
Tot. Apr 22	102,970	124,390	1,161,987	4,907.1	8,600.1	125,680	.....	1,244,112
Tot. Apr 13	9,937.0	12,307	1,137,817	1,574.8	6,268.4	128,125	.....	1,263,338
Tot. Apr 8	9,937.0	12,307	1,130,541	4,319.9	5,015.9	126,769	.....	1,250,607

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearings.
N. Y.							
Apr 1	253,629.2	1,099,289.7	209,481.1	83,848.8	11,886,613	43,718.7	1,914,562.3
Apr 8	253,629.2	1,099,759.6	206,035.2	82,672.5	11,881,007	44,120.4	2,050,003.5
Apr 15	253,629.2	1,099,611.1	210,584.8	83,323.1	11,897,020	44,407.9	2,082,178.3
Apr 22	253,629.2	1,107,294.9	216,116.9	83,323.3	11,898,866	44,433.2	1,940,852.0
Bos.							
Apr 8	52,635.4	198,000.0	13,265.0	5,607.0	232,663.0	7,907.0	167,893.8
Apr 15	52,635.4	195,401.0	13,222.0	5,608.0	232,672.0	7,923.0	159,004.8
Apr 22	52,635.4	192,550.0	13,855.0	5,711.0	233,029.0	7,911.0	142,201.7
Phila.							
Apr 8	48,167.1	220,061.0	58,967.0	252,208.0	12,266.0	139,308.0	139,308.0
Apr 15	48,167.1	218,338.0	60,953.0	253,324.0	12,258.0	129,449.5	129,449.5
Apr 22	48,167.1	217,261.0	62,281.0	254,912.0	12,272.0	128,551.0	128,551.0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 22 to \$2,023,000; on April 15 to \$2,801,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 20 and for the week ending for general merchandise April 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,743,087	\$2,279,412	\$2,457,991	\$2,143,437
General Merchandise	11,820,020	8,554,245	10,376,943	8,736,687
Total.....	\$14,563,107	\$10,833,657	\$12,834,934	\$10,912,094
Since Jan. 1.				
Dry Goods.....	\$40,892,306	\$42,610,535	\$40,928,987	\$45,000,391
General Merchandise	139,878,719	150,878,046	143,262,299	134,304,637
Total 16 weeks.....	\$239,541,023	\$193,488,581	\$198,191,256	\$177,314,028

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April

Bankers' Gazette.

For Dividends see page 1707.

WALL STREET, FRIDAY, APRIL 28, 1905.—5 P. M.

The Money Market and Financial Situation.—Financial circles throughout the country have been more or less disturbed this week by developments at Chicago and Milwaukee, where an attempt to maintain abnormally high prices for wheat has met with the usual result. A decline of 35 cents per bushel for wheat in the Chicago market and losses estimated at \$3,000,000 or more by a prominent banker at Milwaukee, largely of funds not his own, are conspicuous among the causes which led to a sharp decline in the security markets here.

It is interesting to note that the decline in wheat has stimulated an export demand for that cereal, which has been absent for some time past, and the return to more normal conditions in the produce market will no doubt have a beneficial effect in other ways.

Reports of railway earnings are generally favorable and call loan rates have not reached the high quotations noted last week. There is, however, at the moment a tendency to caution prevailing in Wall Street. Investors seem not anxious to increase their holdings and capitalists generally are keeping aloof from the market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 p. c. To-day's rates on call were 2½@3½ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £508,290 and the percentage of reserve to liabilities was 50.79, against 51.67 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 14,435,000 francs in gold and a decrease of 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of April 23 showed an increase in the reserve held of \$3,162,300 and a surplus over the required reserve of \$11,448,050, against \$9,352,400 the previous week.

	1905 April 23	Differences from previous week	1904 April 23	1903 April 23
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,107,294,900	Inc. 7,682,800	1,049,390,300	990,825,100
Circulation	44,433,200	Inc. 25,300	38,725,000	43,638,000
Net deposits	1,151,968,600	Inc. 12,266,900	1,109,374,400	887,603,300
Specie	216,116,900	Inc. 5,162,100	236,157,500	184,275,100
Legal tenders	83,323,300	Inc. 300	79,389,900	68,611,300
Reserve held	299,440,200	Inc. 5,162,300	311,547,300	282,886,300
25 p. c. of deposits	287,992,150	Inc. 3,066,650	277,343,600	221,900,825
Surplus reserve	11,448,050	Inc. 2,095,650	34,203,700	10,985,475

* \$16,959,400 United States deposits included, against \$17,020,500 last week and \$56,205,600 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$15,657,900 on April 23 and \$13,807,525 on April 15.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Though irregular, the foreign exchange market was generally strong this week, with a good demand for sight and cables for remittance as the feature.

To-day's (Friday's) nominal rates for sterling exchange were 485@485½ for sixty day and 487@487½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4845@4846 for long, 48650@48655 for short and 4860@4865 for cables. Commercial on banks, 48425@48430, and documents for payment, 483½@48470. Cotton for payment, 488½@488½; cotton for acceptance, 48425@48430, and grain for payment, 48460@48470.

To-day's (Friday's) actual rates for Paris bankers' francs were 518½@518½ for long and 516½@516½ for short. German bankers' marks were 94½@94½ for long and 95@95-1-16 for short. Amsterdam bankers' guilders were 40¼@40¼ for long and 40¼@40-5-16 for short.

Exchange at Paris on London to-day, 35 f. 14½c.; week's range, 25 f. 15c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	4845	48650	48655
Low.....	48430	48620	48625
Paris Bankers' Francs—			
High.....	518½	516½	516½
Low.....	518½	516½	516½
Germany Bankers' Marks—			
High.....	94½	95	95½
Low.....	94½	94½	95
Amsterdam Bankers' Guilders—			
High.....	40¼	40¼	40½
Low.....	40¼	40¼	40½

Less: * 10 of 1% + 10 of 1% + 10 of 1% Plus: * 10 of 1% ** 10 of 1%

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 10c. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 discount; commercial, 40c. per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 5c. per \$1,000 discount; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Tennessee settlement 8s at 96¼.

The market for railway and industrial bonds has held fairly steady in the face of a decidedly weak stock market and general apathy on the part of investors. Only a few issues have been active, some of which were exceptionally weak, including Union Pacific convertible 4s, which are down 5 points, and Wabash debenture Bs which have declined over 2 points. The Rock Island bonds are about a point lower and Colorado Industrials are substantially lower. Other changes in the active list are less important.

United States Bonds.—Sales of Government Bonds at the Board include \$10,000 2s, coup., 1930, at 104¼; \$1,500 2s, reg., 1930, at 104¼; \$6,300 4s, coup., 1907, at 104¼ to 104½, and \$3,000 4s, reg., 1907, at 104¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 22	April 24	April 25	April 26	April 27	April 28
2a, 1930.....	registered Q—Jan	104¼	104¼	104¼	104¼	104¼	104¼
2a, 1930.....	coupon Q—Jan	104¼	104¼	104¼	104¼	104¼	104¼
2a, 1930, small.....	registered Q—Jan	104¼	104¼	104¼	104¼	104¼	104¼
3a, 1918.....	registered Q—Feb	104¼	104¼	104¼	104¼	104¼	104¼
3a, 1918.....	coupon Q—Feb	105	105	105	105	105	105
3a, 1918, small.....	registered Q—Feb	103¼	103¼	103¼	103¼	103¼	103¼
3a, 1918, small.....	coupon Q—Feb	104¼	104¼	104¼	104¼	104¼	104¼
4a, 1907.....	registered Q—Jan	104¼	104¼	104¼	104¼	104¼	104¼
4a, 1907.....	coupon Q—Jan	104¼	104¼	104¼	104¼	104¼	104¼
4a, 1925.....	registered Q—Feb	132	132	132	132	132	132
4a, 1925.....	coupon Q—Feb	133	133	133	133	133	133

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued unsettled and prices have fluctuated widely throughout the week. The highest quotations were in most cases recorded during the early hours on Wednesday and were an average of 8 or 4 points higher than those of Monday. During the afternoon of Wednesday a precipitate decline set in, extending to all departments and carrying a few stocks to the lowest quotations of the year.

Union Pacific has been by far the most active, but did not fluctuate more widely than several other issues. Northern Pacific has been restored to the Stock Exchange list and steadily increased in activity. Great Northern suffered a further decline, making a total of 62 points within two weeks. Atlantic Coast Line and Louisville & Nashville were notably strong during the early part of the week, but yielded to the general downward movement later and are from 11 to 12½ points lower. New York Central, Illinois Central and St. Paul have covered a range of over 6 points.

Industrial stocks have been inconspicuous in the week's operations. Amalgamated Copper has been the active feature and relatively steady. Tennessee Coal & Iron declined over 12 points. The United States Steel issues are only 1 to 2 points lower than last week.

For daily volume of business see page 1717.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending April 28	Range for week	Range since Jan. 1.
Amer Beet Sugar.....	200 29 Apr 25	30½ Apr 26	24 Jan 24
Canadian Pac sub 3d pd.	500 152½ Apr 26	152½ Apr 26	129½ Jan 24
Chic R I & Pacific.....	113 170 Apr 25	170 Apr 26	170 Feb 17
Cleve Lor & Wheeling..	100 85 Apr 25	85 Apr 26	79 Jan 20
Preferred.....	1,000 110 Apr 26	110 Apr 26	105 Jan 110
Fr W & Denr C, atmpd..	100 61½ Apr 24	61½ Apr 24	44 Jan 68
General Chemical.....	100 61 Apr 26	61 Apr 26	58 Mar 61
Havana Elec Ry.....	500 15 Apr 24	15½ Apr 25	15 Apr 17
Preferred.....	300 60 Apr 24	60 Apr 24	60 Apr 62½
Homestake Mining.....	214 79 Apr 25	80 Apr 24	71 Jan 80
Horn Silver Mining.....	300 180 Apr 26	180 Apr 26	185 Feb 185
Ill Cent leased lines stk.	30 104 Apr 24	104 Apr 24	104 Jan 104
Kokuk & Des Moines.....	100 14 Apr 26	14 Apr 26	14 Apr 14
Knix Ice (Chicago).....	2,000 18½ Apr 24	21½ Apr 26	10 Jan 21½
N Y Dock Co, pref.....	382 60½ Apr 26	61 Apr 26	59 Jan 66
St L & San Fran stock tr	25 131½ Apr 24	131½ Apr 24	131½ Apr 134½
cids for C & E Ill pref.	600 120 Apr 24	120 Apr 24	120 Apr 120
Standard Mining.....	1,490 11 Apr 25	11½ Apr 26	11 Apr 14½
U S Leather.....	450 108½ Apr 26	110½ Apr 26	100½ Jan 109½
Preferred.....			

Outside Market.—Trading in the market for unlisted securities has been on a somewhat smaller scale this week and although some strength has been displayed the general tendency of values has been towards a lower level. Interest again centered largely in Northern Securities stock, which experienced another sharp break of 10 points. From 165½, the close on Thursday of last week, the price of these shares dropped to 155, then rose to 165½ and to-day fell back again to 155; last sale was at 157½; total transactions have aggregated, it is estimated, about 105,000 shares. The "Stubs" also have been very weak, declining from 650 to 350, with the final sale to-day at 435. Standard Oil sank from 680 to 623. Interborough Rapid Transit has been quiet between 203 and 206; the close to-day was at 205½. International Mercantile Marine common fell 1½ points to 11, but later reacted to 11½; the preferred dropped from 31½ to 29, then recovered to 30½ and closes to-day at 30. After a decline of 2 points to 69½, American Can preferred rose to 73¾; to-day it fell back again to 70; the common shares lost ¾ early in the week to 13, then ran up to 14½ and to-day sank to 12½. United States Leather common (when issued) went down 2½ points to 42, while the preferred, after a gain of 1½ to 102, reacted to 101. United Copper continued as the prominent feature of the copper group; the common shares moved irregularly between 27½ and 21½, closing to-day at 22½, while the preferred fluctuated between 70 and 72½, with the close to-day at 72.

Outside quotations will be found on page 1717.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 23	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28		Lowest	Highest	Lowest	Highest
85 1/2 87	86 1/2 87	86 1/2 87	87 1/2 88	84 1/2 86	84 1/2 85					
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	101 1/2 102	102 1/2 103					
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	101 1/2 102	102 1/2 103					
107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	105 1/2 106	105 1/2 106					
96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	95 1/2 96	95 1/2 96					
64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	63 1/2 64	63 1/2 64					
90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	89 1/2 90	89 1/2 90					
149 1/2 150	149 1/2 150	149 1/2 150	149 1/2 150	147 1/2 148	147 1/2 148					
89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	88 1/2 89	88 1/2 89					
197 1/2 198	197 1/2 198	197 1/2 198	197 1/2 198	195 1/2 196	195 1/2 196					
63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	62 1/2 63	62 1/2 63					
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	27 1/2 28	27 1/2 28					
80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	79 1/2 80	79 1/2 80					
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	21 1/2 22	21 1/2 22					
86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	85 1/2 86	85 1/2 86					
62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	61 1/2 62	61 1/2 62					
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	33 1/2 34	33 1/2 34					
175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	173 1/2 174	173 1/2 174					
184 1/2 185	184 1/2 185	184 1/2 185	184 1/2 185	182 1/2 183	182 1/2 183					
234 1/2 235	234 1/2 235	234 1/2 235	234 1/2 235	232 1/2 233	232 1/2 233					
289 1/2 290	289 1/2 290	289 1/2 290	289 1/2 290	287 1/2 288	287 1/2 288					
175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	173 1/2 174	173 1/2 174					
190 1/2 191	190 1/2 191	190 1/2 191	190 1/2 191	188 1/2 189	188 1/2 189					
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	16 1/2 17	16 1/2 17					
32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	31 1/2 32	31 1/2 32					
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	7 1/2 8	7 1/2 8					
101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	100 1/2 101	100 1/2 101					
118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	116 1/2 117	116 1/2 117					
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	26 1/2 27	26 1/2 27					
59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	58 1/2 59	58 1/2 59					
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	34 1/2 35	34 1/2 35					
187 1/2 188	187 1/2 188	187 1/2 188	187 1/2 188	185 1/2 186	185 1/2 186					
372 1/2 373	372 1/2 373	372 1/2 373	372 1/2 373	370 1/2 371	370 1/2 371					
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	32 1/2 33	32 1/2 33					
86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	85 1/2 86	85 1/2 86					
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	22 1/2 23	22 1/2 23					
64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	63 1/2 64	63 1/2 64					
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	32 1/2 33	32 1/2 33					
84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	83 1/2 84	83 1/2 84					
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	14 1/2 15	14 1/2 15					
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	28 1/2 29	28 1/2 29					
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	42 1/2 43	42 1/2 43					
79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	78 1/2 79	78 1/2 79					
66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 67	65 1/2 66	65 1/2 66					
64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	63 1/2 64	63 1/2 64					
83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	82 1/2 83	82 1/2 83					
291 1/2 292	291 1/2 292	291 1/2 292	291 1/2 292	289 1/2 290	289 1/2 290					
80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	79 1/2 80	79 1/2 80					
93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	92 1/2 93	92 1/2 93					
159 1/2 160	159 1/2 160	159 1/2 160	159 1/2 160	157 1/2 158	157 1/2 158					
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	28 1/2 29	28 1/2 29					
54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	53 1/2 54	53 1/2 54					
83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	82 1/2 83	82 1/2 83					
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	28 1/2 29	28 1/2 29					
62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	61 1/2 62	61 1/2 62					
86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	85 1/2 86	85 1/2 86					
95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	94 1/2 95	94 1/2 95					
310 1/2 311	310 1/2 311	310 1/2 311	310 1/2 311	308 1/2 309	308 1/2 309					
56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	55 1/2 56	55 1/2 56					
149 1/2 150	149 1/2 150	149 1/2 150	149 1/2 150	147 1/2 148	147 1/2 148					
164 1/2 165	164 1/2 165	164 1/2 165	164 1/2 165	162 1/2 163	162 1/2 163					
81 1/2 82	81 1/2 82	81 1/2 82	81 1/2 82	80 1/2 81	80 1/2 81					
118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	116 1/2 117	116 1/2 117					
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	21 1/2 22	21 1/2 22					
145 1/2 146	145 1/2 146	145 1/2 146	145 1/2 146	143 1/2 144	143 1/2 144					
58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	57 1/2 58	57 1/2 58					
88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	87 1/2 88	87 1/2 88					
114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	112 1/2 113	112 1/2 113					
160 1/2 161	160 1/2 161	160 1/2 161	160 1/2 161	158 1/2 159	158 1/2 159					
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	29 1/2 30	29 1/2 30					
64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	63 1/2 64	63 1/2 64					
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	100 1/2 101	100 1/2 101					
146 1/2 147	146 1/2 147	146 1/2 147	146 1/2 147	144 1/2 145	144 1/2 145					
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	36 1/2 37	36 1/2 37					
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	19 1/2 20	19 1/2 20					
149 1/2 150	149 1/2 150	149 1/2 150	149 1/2 150	147 1/2 148	147 1/2 148					
49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	48 1/2 49	48 1/2 49					
111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	109 1/2 110	109 1/2 110					
77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	76 1/2 77	76 1/2 77					
204 1/2 205	204 1/2 205	204 1/2 205	204 1/2 205	202 1/2 203	202 1/2 203					
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	54 1/2 55	54 1/2 55					
82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	81 1/2 82	81 1/2 82					
92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	91 1/2 92	91 1/2 92					
165 1/2 166	165 1/2 166	165 1/2 166	165 1/2 166	163 1/2 164	163 1/2 164					
90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	89 1/2 90	89 1/2 90					
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	101 1/2 102	101 1/2 102					
91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	90 1/2 91	90 1/2 91					
140 1/2 141	140 1/2 141	140 1/2 141	140 1/2 141	138 1/2 139	138 1/2 139					
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	43 1/2 44	43 1/2 44					
117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	115 1/2 116	115 1/2 116					
79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	78 1/2 79	78 1/2 79					
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	100 1/2 101	100 1/2 101					
92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	91 1/2 92	91 1/2 92					
87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	86 1/2 87	86 1/2 87					
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	29 1/2 30	29 1/2 30					
79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	78 1/2 79	78 1/2 79					
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	12 1/2 13	12 1/2 13					
53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	52 1/2 53	52 1/2 53					
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	23 1/2 24	23 1/2 24					
76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	75 1/2 76	75 1/2 76					
67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	66 1/2 67	66 1/2 67					
180 1/2 181	180 1/2 181	180 1/2 181	180 1/2 181	178 1/2 179	178 1/2 179					
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	23 1/2 24	23 1/2 24					
62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	61 1/2 62	61 1/2 62					
92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	91 1/2 92	91 1/2 92					

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1915 On basis of 100-share lots		Range for Previous Year (1914)	
Saturday April 23	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
34 1/2 85 1/2	34 1/2 85 1/2	34 1/2 85 1/2	34 1/2 85 1/2	34 1/2 85 1/2	34 1/2 85 1/2	Texas & Pacific.....	15,800	32 1/2	Jan 20	41	Mar 13	20 1/2	June 38 1/2
128 131	128 131	128 131	128 131	128 131	128 131	Hard Avenue (N. Y.)	600	1 1/4	Mar 13	1 3/4	Feb 18	1 1/4	Mar 13
33 1/2 83 1/2	33 1/2 83 1/2	33 1/2 83 1/2	33 1/2 83 1/2	33 1/2 83 1/2	33 1/2 83 1/2	Tol. St. L. & W. v. tr. cts.	1,100	22 1/2	Jan 13	37 1/2	Apr 12	17 1/2	June 27 1/2
38 1/2 88 1/2	38 1/2 88 1/2	38 1/2 88 1/2	38 1/2 88 1/2	38 1/2 88 1/2	38 1/2 88 1/2	Do pref. vot. tr. cts.	2,100	35 1/2	Jan 13	43 1/2	Apr 6	21 1/2	May 38
58 1/2 88 1/2	58 1/2 88 1/2	58 1/2 88 1/2	58 1/2 88 1/2	58 1/2 88 1/2	58 1/2 88 1/2	Do pref. vot. tr. cts.	3,700	51 1/2	Jan 25	65	Apr 12	32	Feb 67 1/2
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	Twin City Rapid Transit.	15,800	105 1/2	Jan 25	122 1/2	Apr 4	87 1/2	Feb 107 1/2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	Do pref. vot. tr. cts.	100	154	Apr 24	158	Mar 10	138	Aug 119 1/2
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	Union Pacific.....	1,450,000	113	Jan 6	137 1/2	Feb 25	71	Mar 117
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Do pref.	1,260	97	Jan 9	101 1/2	Feb 21	28 1/2	Feb 93
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	Univ. Ry. Inv't of San Fran	900	21 1/2	Jan 4	50	Mar 30	9	Feb 25
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Wabash.....	950	64 1/2	Jan 16	89	Mar 30	43	Apr 69
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	Do pref.	5,100	20 1/2	Jan 26	23 1/2	Feb 3	15	May 25
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Wheeling & Lake Erie...	9,350	41	Jan 25	48	Feb 23	32 1/2	Feb 48 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	Do 1st pref.	765	17 1/2	Apr 25	19 1/2	Mar 13	14 1/2	July 23 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Do 2d pref.	1,200	39 1/2	Apr 28	48	Feb 1	37	July 23 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Wisconsin Cent. v. tr. cts.	1,600	24	Apr 28	28 1/2	Mar 13	21 1/2	June 32
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Do pref. vot. tr. cts.	5,190	20 1/2	Apr 28	25 1/2	Feb 16	16 1/2	June 25
240 240	240 240	240 240	240 240	240 240	240 240	Industrial & Miscell	6,900	45	Jan 13	54 1/2	Feb 17	37	June 49 1/2
16 16	16 16	16 16	16 16	16 16	16 16	Ala-Chalmers.....	20	23 1/2	Jan 9	25 1/2	Feb 20	20	Oct 25
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	Do pref.	1,700	14	Jan 25	19	Feb 17	6	Mar 21 1/2
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Amalgamated Copper...	600	56	Mar 23	68	Feb 17	39 1/2	Mar 71
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Amer. Agric. Chem. Co.	597,085	70	Jan 25	80 1/2	Apr 14	43 1/2	Feb 20 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	Do pref.	2,600	20	Jan 25	29 1/2	Apr 15	13	Mar 24 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	American Car & Foundry	80 1/2	Feb 3	89 1/2	Feb 16	72 1/2	Jan 87	Dec 87
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	American Cotton Oil...	38,650	31 1/2	Jan 25	43 1/2	Apr 14	14 1/2	July 35 1/2
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	Do pref.	5,375	21 1/2	Jan 25	104 1/2	Apr 6	67	Jan 94 1/2
225 225	225 225	225 225	225 225	225 225	225 225	American Express.....	2,200	34 1/2	Jan 9	45 1/2	Apr 15	24 1/2	Feb 29 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	American Grass Twine...	93	Mar 30	97	Feb 16	88 1/2	June 97	Nov 97
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	Amer Hide & Leather...	273	209 1/2	Jan 4	246	Feb 27	180 1/2	June 210
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	American Ice.....	210	7 1/2	Mar 11	14	Jan 4	5	Aug 14
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	American Linscead...	7,940	45 1/2	Jan 25	55 1/2	Mar 17	11 1/2	Jan 43 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	American Locomotive...	700	5	Apr 28	7 1/2	Feb 1	8	Dec 9 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	Do pref.	500	35 1/2	Jan 10	41 1/2	Apr 10	24 1/2	Mar 42
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	American Maltine...	1,960	15 1/2	Jan 17	22 1/2	Apr 17	22 1/2	June 22 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Do pref.	126,995	33	Jan 25	61 1/2	Apr 13	29 1/2	June 36 1/2
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Amer. Sugar Refining...	4,125	103 1/2	Jan 5	122 1/2	Apr 15	75 1/2	Jan 105 1/2
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	Do pref.	400	6	Apr 28	8 1/2	Jan 14	2 1/2	June 9
170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	Amer. Toleac (new) p. cts.	2,900	85	Feb 10	98 1/2	Mar 25	19 1/2	Jan 29 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	American Woolen.....	372,300	79 1/2	Jan 9	123 1/2	Apr 13	43	Feb 82 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do pref.	7,600	111 1/2	Jan 13	127	Apr 6	88 1/2	Jan 115
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	American Foundry & Mach.	50	169 1/2	Jan 12	183 1/2	Jan 21	110	Jan 170
139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	Do pref.	5,500	13 1/2	Jan 6	18 1/2	Mar 20	3 1/2	June 13 1/2
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	Do pref.	6,070	52 1/2	Jan 6	67 1/2	Apr 2	26 1/2	July 57 1/2
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	Butterick Co. & Imp't	60,300	137	Apr 28	149 1/2	Mar 2	122 1/2	Mar 153
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Do pref.	200	137 1/2	Jan 14	140	Mar 3	123	Jan 143
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Do pref.	10,175	91 1/2	Jan 25	99 1/2	Feb 8	85 1/2	Nov 96
200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	Do pref.	34,980	20 1/2	Jan 25	40 1/2	Apr 18	10	Jan 25 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do pref.	700	93	Jan 6	108 1/2	Mar 15	69	Jan 84 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	Do pref.	6,101	111 1/2	Jan 25	130	Apr 13	82 1/2	Jan 120 1/2
199 199 1/2	199 199 1/2	199 199 1/2	199 199 1/2	199 199 1/2	199 199 1/2	Do pref.	500	200	Apr 18	225	Feb 14	185	Mar 229 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do pref.	420	10 1/2	Jan 13	16 1/2	Apr 18	5	July 12 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	Do pref.	58	Mar 1	60 1/2	Jan 18	47 1/2	Feb 82 1/2	
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	Do pref.	97,612	43	Jan 25	59	Mar 24	58 1/2	Mar 58 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Do pref.	200	85	Feb 10	105	Mar 24	93	Dec 93
178 178 1/2	178 178 1/2	178 178 1/2	178 178 1/2	178 178 1/2	178 178 1/2	Do pref.	800	14 1/2	Jan 25	18 1/2	Jan 30	8	June 19 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Do pref.	20,600	194 1/2	Jan 9	214	Mar 3	185	Feb 220
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Do pref.	9,682	11 1/2	Apr 24	22 1/2	Feb 7	94	May 26 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Do pref.	15,570	234 1/2	Jan 25	47 1/2	Apr 6	19 1/2	June 40 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Do pref.	2,300	81 1/2	Apr 27	89 1/2	Feb 27	82	Nov 83 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Do pref.	100	60	Jan 11	128	Apr 7	43 1/2	Nov 85 1/2
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Do pref.	7,600	75	Jan 5	107 1/2	Apr 19	80	Nov 80 1/2
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	Do pref.	10,370	174 1/2	Apr 28	192	Mar 16	151 1/2	Jan 194 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Do pref.	10,200	20	Feb 1	25 1/2	Mar 11	10 1/2	May 25 1/2
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Do pref.	2,535	76 1/2	Feb 6	82 1/2	Apr 6	64 1/2	Feb 79 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Do pref.	1	68	Jan 18	100	Feb 23	26	May 72 1/2
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Do pref.	500	83 1/2	Apr 28	88 1/2	Apr 14	71 1/2	Feb 87 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Do pref.	3,285	54 1/2	Jan 25	66 1/2	Apr 3	31	Jan 69 1/2
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	Do pref.	34	115 1/2	Jan 10	120 1/2	Mar 15	100 1/2	Jan 117
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	Do pref.	4,300	14 1/2	Jan 25	31 1/2	Apr 19	8 1/2	Apr 23 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104									

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 28										WEEK ENDING APRIL 28										
U. S. Government										Central of Ga.—(Continued)										
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	
U S 2 1/2 consol registered.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chatt Div par mon g 4s.1931	J-D	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	
U S 2 1/2 consol coupon.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Mac & Nor Div 1st g 5s.1946	J-J	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	
U S 3 1/2 registered.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Mid & A Div 1st g 5s.1947	J-J	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	
U S 3 1/2 coupon.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Mobile Div 1st g 5s.1946	J-J	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	
U S 4 1/2 reg small bonds.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Cent of N J gen'l gold 5s.1987	J-J	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	
U S 4 1/2 coupon.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Registered.....	A-1987	J-J	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	
U S 4 1/2 registered.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Am Dock & Imp gu 4s.1921	J-J	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	
U S 4 1/2 coupon.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Leh & Wilks B Coal 5s.1912	M-N	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
U S 4 1/2 registered.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Cent ext guar 4 1/2s.1910	M-N	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
U S 4 1/2 coupon.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	N Y & Long Brn gen 4s.1941	M-S	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
Philippine Islands 4s.1914-34	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Cent Pacific.....	M-S	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
Foreign Government										Chas & Sav See At Coast Line	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Japanese Govt 5s sterl'g.1911	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Chas & Ohio g 6s ser A.1908	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
2d series 5s effs full paid.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Gold 5s.....	A-1911	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
Repub of Cuba 5s exten deb.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1st consol 5s.....	A-1911	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	
S of Mexico 5s f g 5s of 1899	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Registered.....	M-N	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	
Spain & Co 5s 1904.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	General gold 4 1/2s.....	M-S	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
State Securities										Registered.....	M-S	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Alabama class A & B.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Craig Valley 1st g 5s.....	M-S	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	
Class B 5s.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	2d consol g 4s.....	M-S	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Class C 4s.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Warm Spr Val 1st g 5s.1941	M-S	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	
Currency funded 4s.....	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Greenbrier Ry 1st g 5s.1940	M-S	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	
Dist of Columbia 3 1/2s.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Chas & R R 1st g 5s.1940	M-S	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	
Louisiana new consol 4s.1914	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Railway 1st lien 3 1/2s.....	M-S	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	
North Carolina consol 4s.1910	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Registered.....	M-S	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	
So Carolina 5s 20-40-60.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic R & C—Ch & Ia Div 5s.1905	F-A	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
Tenn new settlement 3s.1913	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Illinois Div 3 1/2s.....	M-S	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Small.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Registered.....	M-S	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Virginia fund deb 2 1/2s.1901	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Gold 4s.....	M-S	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
4s deferred Brown Bros etc.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Iowa Div 1st g 5s.1914	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Railroad										Terminal fund 5s.....	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Alabama Cent See So Ry										Nebraska Extension 4s.1927	M-N	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Ala Midl See At Coast Line										Registered.....	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Albany & Susq See Del & Hud										Southwestern Div 4s.....	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Allegheny Valley See Penn R & P										Joint bonds See Great North	M-N	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	
Ann Arbor 1st g 4s.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Debenture 5s.....	M-N	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	
Atch F & S Fe gen 4s.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Han & St Joa consol 6s.1911	M-S	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	
Registered.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chic & E Ill 1st g 5s.1907	J-D	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	
Cons g 4s (subscrip).....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	General consol 1st 5s.....	M-N	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	
Adjustment g 4s.....	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Registered.....	M-N	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	
Registered.....	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Chic & Ind C Ry 1st g 5s.1936	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	
Stamped.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Chicago & Erie See Erie	J-J	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	
Debentures 4s Series E.1907	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Refunding gold 5s.....	J-J	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	
Series F.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Louis N A & Ch 1st g 5s.1910	J-J	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	
Series G.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Chic Mil & St Paul con 7s.1906	J-J	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	
Series H.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Chic & Mo Ry Div 5s.1926	J-J	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
Series I.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Chic & Pac Div 6s.....	J-J	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
Series J.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Genl & Pac Div 6s.....	J-J	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
East Okla Div 1st g 5s.1926	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Chic & Mo Ry Div 5s.1926	J-J	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
At Knox & &																				

*No price Friday; latest bid and asked this week. 1 Due Jan 2 Due Feb 3 Due May 4 Due June 5 Due July 6 Due Nov 7 Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 28										WEEK ENDING APRIL 28									
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Allegheny gen g 4s. 1942	M-S	103 1/2	104	102	Nov '97					H & T C 1st g 5s int guar. 1937	J-J	111 1/2	112	Apr '05	110 1/2	111 1/2			
Cl & Mar 1st g 4s. 1936	M-N	109 1/2	110 1/2	110	Jan '05	110	110			Consolidated 1st g 5s. 1912	A-O	100 1/2	101	Dec '04	99 1/2	100	1	95 1/2	100
D R R & E 1st g 4s. 1936	F-A	99	100	111	Nov '04	111	111			Gen gold 4s int guar. 1921	A-O	100 1/2	101	Feb '02	99 1/2	100			
Gr R & I 1st g 4s. 1941	J-J	111	111	111						Waco N W 1st g 4s. 1930	A-O	120	121	Nov '04	119 1/2	120			
Phila Bal & W 1st g 4s. 1943	M-N	108 1/2	109 1/2	108 1/2	Mar '05	108 1/2	108 1/2			Morgan's L & T 1st g 4s. 1918	A-O	120	121	Nov '04	119 1/2	120			
Sun & Lewis 1st g 4s. 1936	J-J	100	100	100	Sep '04	100	100			1st gold 4s. 1920	J-J	121 1/2	122	Dec '04	120 1/2	121 1/2			
U N J R R & C 1st g 4s. 1944	M-S	110 1/2	111 1/2	110 1/2	Sep '04	110 1/2	110 1/2			No of Cal 1st g 4s. 1907	J-J	103 1/2	104	Sep '04	102 1/2	103 1/2			
Penn & A 1st g 4s. 1944	M-S	110 1/2	111 1/2	110 1/2	Sep '04	110 1/2	110 1/2			Guaranteed gold 4s. 1938	A-O	114 1/2	115	Jan '05	113 1/2	114 1/2			
Penn & East 1st g 4s. 1944	M-S	110 1/2	111 1/2	110 1/2	Sep '04	110 1/2	110 1/2			Ore & Cal 1st g 4s. 1927	J-J	103 1/2	104	Nov '04	102 1/2	103 1/2			
Penn & West 1st g 4s. 1944	M-S	110 1/2	111 1/2	110 1/2	Sep '04	110 1/2	110 1/2			S A & A Pass 1st g 4s. 1943	J-J	89	90	Nov '04	88 1/2	89 1/2			
2d gold 4s. 1921	F-A	100	101	100	Jan '05	100	100			No of Ar 1st g 4s. 1909	J-J	107 1/2	108 1/2	Apr '05	106 1/2	107 1/2			
Penn Marq & W M 5s. 1921	J-J	109 1/2	110 1/2	109 1/2	Apr '05	109 1/2	109 1/2			Sabine Div 1st g 4s. 1935	J-J	107 1/2	108 1/2	Feb '05	106 1/2	107 1/2			
1st consol gold 5s. 1939	M-S	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			1st guar g 5s. 1905	A-O	98	99	Mar '05	97 1/2	98 1/2			
2d consol gold 5s. 1939	M-S	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			1st g 5s series C & D. 1906	A-O	102 1/2	103 1/2	Dec '04	101 1/2	102 1/2			
Pat Haron Div 1st g 5s. 1939	F-A	114	115	114	Mar '05	114	114			1st g 5s series E & F. 1912	A-O	111 1/2	112 1/2	Mar '05	110 1/2	111 1/2			
Phila & W 1st g 5s. 1931	J-J	119 1/2	120 1/2	119 1/2	Apr '05	119 1/2	119 1/2			1st gold 5s. 1937	A-O	113 1/2	114 1/2	Dec '04	112 1/2	113 1/2			
Phila & Reading con 7s. 1911	J-D	126	127	126	Nov '97	126	126			1st gold 5s. 1937	M-N	108 1/2	109 1/2	10	108 1/2	109 1/2			
Pine Creek reg guar 6s. 1932	J-J	126	127	126	Nov '97	126	126			8 Pac of N Mex 1st g 5s. 1911	J-J	109 1/2	110 1/2	Apr '05	108 1/2	109 1/2			
Pitts & L Erie 2d g 5s. 1928	A-O	109 1/2	110 1/2	109 1/2	Dec '02	109 1/2	109 1/2			Tex & N O 1st g 5s. 1908	F-A	100 1/2	101 1/2	Oct '04	100 1/2	101 1/2			
Pitts McKees & Y. 5s. N Y Cen	A-O	117	118	117	Mar '05	117	117			1st g 5s. 1912	J-J	112 1/2	113 1/2	Feb '05	111 1/2	112 1/2			
Pitts Sh & L E 5s. 1940	J-J	117 1/2	118 1/2	117 1/2	Mar '05	117 1/2	117 1/2			Men Div 1st g 4s. 1906	J-J	118	119	Mar '05	117 1/2	118 1/2			
1st consol gold 5s. 1943	J-J	117 1/2	118 1/2	117 1/2	Mar '05	117 1/2	117 1/2			St Louis Div 1st g 4s. 1901	J-J	98 1/2	99 1/2	Mar '05	97 1/2	98 1/2			
Pitts & West 5s. B & O	M-N	116 1/2	117 1/2	116 1/2	Oct '01	116 1/2	116 1/2			Ala Cen R 1st g 4s. 1918	J-J	117 1/2	118 1/2	Mar '05	116 1/2	117 1/2			
Pitts Y & Ash 1st g 5s. 1927	M-N	102	103	102	Oct '02	102	102			Atl & Danv 1st g 4s. 1948	J-J	97 1/2	98 1/2	Mar '05	96 1/2	97 1/2			
Reading Con g 4s. 1937	A-O	99	100	99	Jan '05	99	99			Atl & Yad 1st g 4s. 1949	A-O	90 1/2	91 1/2	Mar '05	89 1/2	90 1/2			
Registered. 1937	A-O	99	100	99	Jan '05	99	99			Atl & Green 1st g 4s. 1916	J-J	116	117	May '04	115 1/2	116 1/2			
Jersey Cent coll g 4s. 1951	A-O	99	100	99	Jan '05	99	99			E T Va & Ga Div g 5s. 1930	J-J	122	123	Apr '05	121 1/2	122 1/2			
Rensselaer & Sar. 5s. D & H	M-N	126 1/2	127 1/2	126 1/2	Jan '05	126 1/2	126 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rich & Dan. 5s. See B & O	M-N	126 1/2	127 1/2	126 1/2	Jan '05	126 1/2	126 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rich & Meek. See Southern	M-N	126 1/2	127 1/2	126 1/2	Jan '05	126 1/2	126 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rio Gr West. See Den & Rio Gr	J-D	109	110	109	Mar '05	109	109			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rio Gr June 1st g 4s. 1939	J-D	109	110	109	Mar '05	109	109			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rio Gr 80 1st g 4s. 1939	J-J	92	93	92	Jan '05	92	92			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Guaranteed. 1940	J-J	92	93	92	Jan '05	92	92			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Roche & Pitts. See B & O	J-J	108	109	108	Mar '05	108	108			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rome Wat & Og. See N Y Cen	J-J	108	109	108	Mar '05	108	108			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rutland 1st g 4s. 1941	J-J	108	109	108	Mar '05	108	108			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Rutland 1st g 4s. 1941	J-J	108	109	108	Mar '05	108	108			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Sag Tux & H 1st g 4s. 1947	J-J	95	96	95	Apr '05	95	95			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St J & Gr 1st g 4s. 1947	J-J	95	96	95	Apr '05	95	95			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St Law & Adron 1st g 5s. 1906	J-J	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
2d gold 5s. 1940	A-O	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St L & Cairo. See Mob & Ohio	J-J	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St L & Iron Mount. See M P	J-J	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St L & O & N. See Washon	J-J	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St L & R. See B & O	J-J	112 1/2	113 1/2	112 1/2	Apr '05	112 1/2	112 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St L & S Fran 2d g 5s. 1906	M-N	104 1/2	105 1/2	104 1/2	Apr '05	104 1/2	104 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
2d gold 5s. 1906	M-N	104 1/2	105 1/2	104 1/2	Apr '05	104 1/2	104 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
General gold 5s. 1931	J-J	130 1/2	131 1/2	130 1/2	Mar '05	130 1/2	130 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
General gold 5s. 1931	J-J	130 1/2	131 1/2	130 1/2	Mar '05	130 1/2	130 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St L & S F R R 1st g 4s. 1940	J-J	100 1/2	101 1/2	100 1/2	Apr '05	100 1/2	100 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
South Div 1st g 5s. 1947	A-O	102	103	102	Apr '05	102	102			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
Refunding g 4s. 1951	J-J	90 1/2	91 1/2	90 1/2	Apr '05	90 1/2	90 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
5-year gold notes 4s. 1905	J-D	90 1/2	91 1/2	90 1/2	Apr '05	90 1/2	90 1/2			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
K C F T & M con g 4s. 1928	A-O	89	90	89	Apr '05	89	89			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
K C F T & M R 1st g 4s. 1936	A-O	89	90	89	Apr '05	89	89			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
K C M R & B 1st g 4s. 1929	A-O	100	101	100	Apr '05	100	100			Ken ter ro lien g 5s. 1938	M-S	113 1/2	114 1/2	Mar '05	112 1/2	113 1/2			
St Louis 5s. See Illinois Cent	M-N	99 1/2	100 1/2	99 1/2	Apr '05	99 1/2	99 1/2			Ken ter ro lien g 5s. 1938									

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous Year (1904)	
Saturday April 23	Sunday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	CHICAGO STOCK EXCHANGE	Sale of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads					
				Last Sale 37 1/2	Jan '04	Chic & Alton.....	100	180	Jan 8	190	Feb 1
				Last Sale 19 1/2	Mar '06	Chic City Ry.....	100	180	Jan 8	190	Feb 1
						Chic Consol Trac.....	100	180	Jan 8	190	Feb 1
						Chic Pass Ry.....	100	180	Jan 8	190	Feb 1
						Chic & Oak Park.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Chicago Subway.....	100	180	Jan 8	190	Feb 1
						Chic Union Trac.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Kansas City Ry & Lt.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Metropol W S Elev.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						North Chic Street.....	100	180	Jan 8	190	Feb 1
						Northwestern Elev.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						South Side Elev.....	100	180	Jan 8	190	Feb 1
						Streets W Stable C L.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						West Chic Street.....	100	180	Jan 8	190	Feb 1
						Miscellaneous					
						Allis-Chalmers.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						American Carb.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Amer Radiator.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Amer Shipbldg.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Amer T & S Bank.....	100	180	Jan 8	190	Feb 1
						Booth (A) & Co.....	100	180	Jan 8	190	Feb 1
						Cal & Chic Canal & D.....	100	180	Jan 8	190	Feb 1
						Central Trust Bank.....	100	180	Jan 8	190	Feb 1
						Chicago Auditorium.....	100	180	Jan 8	190	Feb 1
						Chic Brew & Malt.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Chic Edison.....	100	180	Jan 8	190	Feb 1
						Chic Pneumatic Tool.....	100	180	Jan 8	190	Feb 1
						Chic Telephone.....	100	180	Jan 8	190	Feb 1
						Chic & Apr.....	100	180	Jan 8	190	Feb 1
						Diamond Match.....	100	180	Jan 8	190	Feb 1
						Illinois Brick Receipts.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Knickerbocker Ice.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						London & Chic Contr.....	100	180	Jan 8	190	Feb 1
						Manufacturers' Fuel.....	100	180	Jan 8	190	Feb 1
						Masonic Temple.....	100	180	Jan 8	190	Feb 1
						Mil & Chic Brew.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						National Biscuit.....	100	180	Jan 8	190	Feb 1
						National Carbon.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Page Woven Wire Fence.....	100	180	Jan 8	190	Feb 1
						People's Gas L & Ck.....	100	180	Jan 8	190	Feb 1
						Pullman Co.....	100	180	Jan 8	190	Feb 1
						St Louis Nat Stk Yds.....	100	180	Jan 8	190	Feb 1
						Swift & Co.....	100	180	Jan 8	190	Feb 1
						The Quaker Oats Co.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Un Stock Yds (So Om).....	100	180	Jan 8	190	Feb 1
						Union Bag & P Co.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						United Fed Bk & S.....	100	180	Jan 8	190	Feb 1
						Do pref.....	100	180	Jan 8	190	Feb 1
						Western Stone.....	100	180	Jan 8	190	Feb 1

Chicago Bond Record										Chicago Banks and Trust Companies									
BONDS										NAME									
CHICAGO STOCK EXCHGE										Outstanding									
WEEK ENDING APRIL 23										Surplus & Profits									
										Dividend Record									
</																			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 30 1945	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	.....	HOLI	DAY .....	.....	.....
Sunday	1,675.95	\$160,075.00	.....	\$68,000	\$12,000
Monday	1,321.55	108,800.00	2,293.50	238.50	3,000
Tuesday	1,189.59	114,845.90	2,335.00	81.50	1,000
Wednesday	1,605.37	162,378.15	2,911.00	105.10	.....
Thursday	1,577.60	149,251.50	2,645.00	118.90	4,500
Friday .....	.....	.....	.....	.....	.....
Total	7,170.30	\$695,379.45	\$3,160.00	\$1,126.90	\$29,700

Sales at New York Stock Exchanges	Week ending April 28		January 1 to April 28	
	1908	1904	1908	1904
Stocks—No. shares	7,170,308	1,078,088	108,353,480	40,825,769
Par value...	\$685,379,450	\$99,927,650	\$9,639,224,875	\$3,771,924,325
Bank shares, par...	\$4,800	\$14,900	\$425,900	\$222,600
BONDS				
Government bonds	\$20,700	\$11,000	\$185,750	\$304,700
State bonds...	1,112,600	2,400	48,099,000	22,450
R.R. and misc. bonds	13,160,800	12,527,100	378,407,700	220,388,100
Total bonds	\$14,293,800	\$12,540,100	\$426,607,150	\$220,900,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending April 25 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday			EX			CH
Sunday	51,539	20,939	\$108,000	28,935	35,526	\$83,005
Monday	30,564	9,811	61,000	28,394	9,730	72,000
Tuesday	43,102	28,141	81,000	68,225	10,713	144,300
Wednesday	39,366	20,884	80,000	45,181	51,175	244,900
Thursday	46,352	16,324	36,000	38,308	34,657	72,100
Friday						
Total	211,213	110,226	\$381,560	208,913	145,905	\$717,205

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY							
Eleect Stk & P&F	Ask	100	32	34	London Stk Co 1930...	113 1/2	113 3/4
1st mort 4s 1950...	J	100	95	98	Lynette Bst Int 1930...	100	100
1st & 7th Ave stk...	J	100	243	248	New Ori Bys Co (w) 100	29 1/2	29 3/4
1st & 12th Ave stk...	J	100	243	248	Preferred (w) 100	76	77
Cons 1918...	Exch	100	110	110	New 4 1/2 (w) 100	89 1/2	90
E Bay Surf Int Stk 1924	Exch	110	110	110	Norfolk & Norf Sea	100	100
2d Int as rental 1905	J	100	99 1/2	100	Pub Ser Corp of N J 100	125	130
1st Cross'n stk...	J	100	160	160	Tt cts 2 1/2 to 9 1/2 pref	71 1/2	72 1/2
1st & 2d Ave stk...	J	100	117	117	Coll trust Stk 100	100	100
Cons PK N & E stk 100	205	210	205	210	1st 1935 options M-N	497 1/2	498 1/2
Chr Tr & 10th St stk 100	177	185	177	185	Norfolk & Norf Sea	29	29
1st 9th Ave Se Stk	Exch	100	100	100	1st as 1945...	M-N	78 1/2
Dr D & E stk	J	100	112	115	Cons Trac of N J...	84 1/2	85 1/2
1st 6th Ave 1932...	J	100	100	100	1st 1953...	J-D	100
1st 5th Ave 1914...	F-A	100	100	100	New K Pas Ry 1903 J	110	110
1st 8th Avenue...	100	390	403	403	Essex Pas de 1905 M-N	100 1/2	100 1/2
1st 9th Ave 1914...	100	390	403	403	Rapid Tran St Ry...	235	235
1st 10th Ave 1914...	100	405	410	410	1st 1921...	A-O	109
1st 12th St & Gr...	100	405	410	410	1st 1921...	A-O	109
1st 14th M & St N Av...	100	405	410	410	4s 1949...	M-N	176 1/2
1st 16th Ave 1910...	104 1/2	107	107	107	So J Gas El & Trac 1900	129	130
1st 18th Ave 1915 J	80	85	85	85	Grn Gs 1953...	M-S	103
1st 20th Ave 1915 J	204	206	204	206	No Hnd Co Ry Gr 1943 J	114	115 1/2
1st 22nd Ave 1915 J	204	206	204	206	So 1925...	J-D	110
1st 24th Ave 1915 J	204	206	204	206	Ext 2s 1924...	M-N	105
1st 26th Ave 1915 J	204	206	204	206	Pat City Cons of St J	112	113
1st 28th Ave 1915 J	204	206	204	206	2d as 1914 opt A-O	107	107
1st 30th Ave 1915 J	204	206	204	206	1st 1921...	A-O	107
1st 32nd Ave 1915 J	204	206	204	206	Syracuse Rap Tr Sts 1946	107 1/2	108 1/2
1st 34th Ave 1915 J	204	206	204	206	United Rys of St L...	100	100
1st 36th Ave 1915 J	204	206	204	206	Cons Vol tr cts 100	31 1/2	31 3/4
1st 38th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 40th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 42nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 44th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 46th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 48th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 50th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 52nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 54th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 56th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 58th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 60th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 62nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 64th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 66th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 68th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 70th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 72nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 74th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 76th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 78th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 80th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 82nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 84th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 86th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 88th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 90th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 92nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 94th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 96th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 98th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 100th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 102nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 104th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 106th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 108th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 110th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 112th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 114th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 116th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 118th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 120th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 122nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 124th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 126th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 128th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 130th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 132nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 134th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 136th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 138th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 140th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 142nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 144th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 146th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 148th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 150th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 152nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 154th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 156th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 158th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 160th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 162nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 164th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 166th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 168th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 170th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 172nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 174th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 176th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 178th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 180th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 182nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 184th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 186th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 188th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 190th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 192nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 194th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 196th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 198th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 200th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 202nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 204th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 206th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 208th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 210th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 212nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 214th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 216th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 218th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 220th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 222nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 224th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 226th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 228th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 230th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 232nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 234th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 236th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 238th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 240th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 242nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 244th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 246th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 248th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 250th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 252nd Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 254th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 256th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 258th Ave 1915 J	204	206	204	206	Cons 1936...	85 1/2	86 1/2
1st 260th Ave 1							

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indiana Nat & Ill Gas.....			Cons Firewks com.....	16	19
1st 1938.....M-N		35	Cons Preferred.....	8	10
Indiana Gas.....	50	60	Cons Pipe & Sigs.....	14	16
1st 6a 1920.....M-N	104	105	Consol Rubber Tire.....	14	15
Jackson Gas Co.....	81		Debitenture 4s.....	21	23
5a 9 1937.....A-O	97	101	Cons Storage Battery.....		10
Kansas City Gas.....	100	100	Cramps' Sh & En Bldg.....	33	35
1st Gas 1920.....M-N	103	103	Cramps' Steel.....	11	12
1 Preferred.....M-N	109	109	Preferred.....		84
Lafayette Gas 1st 6a 24 M-N.....	30	35	Cuban 6s of 1896.....	101	102
Madison Gas 6s 1926.....A-O	105	110	Diamond Match Co.....	138	139
Logan Gas 6s 1926.....A-O	106	110	Dominion Securities.....	10	10
Newark Gas 6a 1944.....Q-J	136	137	Douglas Asph.....	6	8
Newark Consol Gas.....	100	92	Electric Boat.....	3	35
1 Con Gas 5a 1948.....E-D	110	111	Preferred.....	70	75
No Hudson L H & Fow.....			Electric Lead Reduc'n 50s.....	70	75
5a 1938.....A-O	108		Preferred.....	50	
1st & Ind Nat & Ill.....	3	5	Electric Vehicle.....	100	11
1st 6a 1926.....J-D	25	32	Preferred.....	18	21
1st 6a 1926.....J-D	25	32	Empire Steel.....	6	8
1 Con Gas 5a 1949.....M-S	105	106	Preferred.....	40	45
St Joseph Gas 5a 1937.....J-J	97				

Telegraph & Telephone		General Chemical		Hosiery	
✓ Amer Tel & Cable 100	91 93	✓ Preferred	100	85	85
✓ Central & So Amer, 100	128 126	Gas & Tenn Corp	100	100	100
✓ Comm Int'l (N Y), 25	116	Gold Hill Copper	100	100	100
✓ Emp & Bay State Tel 100	80	✓ Greene Con Corp See Post	100	Stock	Ex
✓ Fed Tel & Tel 100	121 126	✓ Greene Consl Gold 100	100	74	74
✓ Gold & St 100	121	✓ Gold & St 100	100	100	100
1914-1915		✓ Hackensack Meadowl 100	100	10	20
✓ Hudson River Telph 100	102 99	✓ Hackensack Water Co	100	100	100
✓ Ind & N J Telph 100	171 173	Ref g 45 52 op 12	3	195	95
✓ Northwestern Telsg 50	125 128	✓ H J & J 100	100	85	92
✓ Pacific & Atlantic 25	80 85	✓ Havana Commercial 100	100	12	12
✓ Southern & Atlantic 25	102 108	✓ Preferred	100	36	36
		✓ Havana Tobacco Co 100	100	33	33
		1st g 58 June 1 '22 J 50	100	41	41
		1st g 58 June 1 '22 J 50	100	79	82
		✓ Hocker-Jones Jew'l Mfg	100	100	100
		1st 68 1922	100	100	100
		✓ Kings Co El & P Co 100	100	100	100
		✓ Kings Co El & P Co 100	100	100	100
		✓ N Y & Q El & P Co 100	100	100	100
		✓ Preferred	100	20	20
		✓ United Electric of N J 100	100	2	2
4 1949	J-D	✓ Hoboken Land & Imp 100	100	100	100
		✓ Houston Oil 100	100	100	100
		✓ Houston Oil 100	100	100	100

Ferry Companies		Preferred		Hudson Realty	
Brooklyn Ferry stock 100		3 1/2	4 1/2		110
Bk & N Y 1st 1929 J-J	105	108	108	Internat'l Banking Corp	11
N Y & Bk Ferry stock 100	70	75	75	1st Nat'l Bk of N Y	11
1st 54 1922	M-N	90	92	Preferred	29 1/2
N Y & Hobson 54 1/2 J-D	109 1/2	110	110	Col tr deb 4 1/2 1922 op 07	81
Hob Fy 1st 54 1942 M-N	110	115	115	International Salt	24
N Y & N 1st 1929 J-J	1105	1110	1110	1st 54 1951	12
N Y & So Bklyn Ferry stock				International	12
Transap 1st 54 1902 M-N		101	101	Preferred	45
10th & 23d St Ferry 100	40	60	60	1st 54 1948	105 1/2
1st 54 1929 J-J	110	115	115	Japanese 4 1/2 (w. l.)	87 1/2
Union Ferry stock 100	80	82	82	Lehigh Valley	185
1st 54 1920	M-N	97	99	Lawyers Mortuar 100	190
				Ltd & Wilkesb Coal	35

Railroad		Exch		list		
Atchafon conv'd	See Stk			Lord & Taylor pref	101 1/2	104
Chas Peo & St L pref	100			Lordillard (F) pref	140	140
Deposited stock				Locky Company	39 1/2	40
Undeposited				Preferred	72 1/2	78 1/2
Prior lien 4 1/2% 30M&S	100	100	100	Madison Sq Garden	100	20
Can mtg g 1/2% 1930 J&J	88	92		20 So 1918	100	20
Income 4% 1930	17			Manhatt	Co 100	9 1/4
City stamped	100	61	67	Manhattan Transit	20	9 1/4
to Pacific new 4%				Mex Nat Construc	pf100	7
Northern Securities	100			Monongahela R Coal	50	57 1/2
157	155			Preferred		
133	33	86		Mont & Boston Consol	5	
133	33	86		Mortgage Bond Co	100	122
133	33	86		Mosier Safe Co	100	134
133	33	86		100		116 1/2
133	33	86		Nat Enns & Stamp See Stk		Exch list
133	33	86		Nat'l Surety	100	130
133	33	86		N W Central Coal	20	40
133	33	86		N Y Mgt & Security	100	180
133	33	86		N York Dock	100	20 1/2
133	33	86		Preferred	100	80
133	33	86		N Y Transp	100	7 1/2
133	33	86		Nor Am Lumb & Pulp 100		1

[illegible]

Tobacco (new com.)	280	300	Preferred	100	35	37
Prod. See stock	Exch	hist	68	80	82	
and ss. See stock	Exch	hist	68	80	82	
Typical	100	100	Standard Oil of N. J.	100	61 1/2	62 1/2
Preferred	86	100	.....	50	81 1/2	82 1/2
mer Writing Paper	100	54	Swift & Co See Boston St	100	Exch	Exch
Preferred	100	54	1st ss 1910-1914	100	100	103
Arizona Coal Mining	50	32	Tennessee Copper	100	75	85
aldemore Mining	3	24	W. Va. Radiant Coal	100	85	85
Harney & Snn Car	100	20	1st ss 1908	A-0	105	110
.....	100	135	Title Ins Co of N. Y.	100	195	205
.....	100	33 1/2	Tonahap Min (Nevada)	100	19	21
.....	100	86 1/2	Preferred new	100	94	98
.....	100	103	Trow Directory new	100	60	60
.....	100	140	Union Copper	100	97	100
.....	100	130	1st preferred	100	117	120
.....	100	140	2d preferred	100	117	120
.....	100	140	U. S. Oil Board & Pap. See	100	101	101
.....	100	140	U. S. Cotton	100	6	8
.....	100	140	U. S. Envelope com.	100	18	18
.....	100	140	Preferred	100	88	88
.....	100	140	U. S. Leather new (w li)	100	93	94
.....	100	140	Preferred new	100	101	101
.....	100	140	New ss (w li)	100	98 1/2	98 1/2
.....	100	140	U. S. Steel Corporation	100	111 1/2	112
.....	100	140	1st ss 1910-1914	100	112	112
.....	100	140	U. S. Tit Gu & Idem	100	132	136
.....	100	140	Universal Fire Extr	100	68	68
.....	100	140	Universal Tobacco	100	2	2
.....	100	140	Westchester & Bronx	100	165	170
.....	100	140	Title & Mort Guar Co	100	145	145
.....	100	140	Westing Air Brake	100	10	10
.....	100	140	White Oak Paper	100	14	14
.....	100	140	New stock (w li)	100	120	120
.....	100	140	Worthin Pump pref	100	120	120

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Cent Prices						STOCKS		Range for Year		Range for Previous Year (1904)		
Saturday April 23	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	85 1/2	Railroads						
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Atch Top & Santa Fe 100	1,317	85	Apr 27	93 1/2	Mar 9	
260	260	260	260	260	260	Do pref. 100	182	99	Jan 25	104 1/2	Mar 9	
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	Boston & Albany 100	257	254	Jan 3	261	Apr 4	
246	246	246	246	246	246	Boston Elevated 100	1,497	2151	Jan 25	153 1/2	Apr 28	
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Boston & Lowell 100	12	24 1/2	Jan 3	249	Mar 10	
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Boston & Maine 100	715	173	Jan 3	185 1/2	Mar 14	
307	307	307	307	307	307	Do pref. 100	107	171	Jan 3	175	Apr 5	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Boston & Providence 100	23	305	Jan 18	310	Apr 27	
175	175	175	175	175	175	Boston & Worcester Elec Co 100	547	13 1/2	Jan 17	35	Mar 25	
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Do pref. 100	333	63 1/2	Jan 17	82 1/2	Apr 13	
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	Chic June Ry & U S Y 100	103	150	Jan 13	182	Mar 10	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Conn & Mont Class A 100	7	186	Jan 9	132	Feb 8	
91	91	91	91	91	91	Conn & Pass Riv pref 100	100	100	Jan 10	105 1/2	Apr 17	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Connecticut River 100	245	12	Jan 25	295	Feb 7	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Pitchburg pref 100	477	142	Jan 3	148	Mar 13	
204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	Ry & Electric 100	76	59 1/2	Jan 19	76	Mar 14	
211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	Do pref. 100	88	Jan 4	92	Mar 24	73	Jan 8
80	80	80	80	80	80	Maine Central 100	175	175	Jan 24	185	Mar 9	
80	80	80	80	80	80	Mass Electric Cos 100	1,036	55 1/2	Feb 11	70 1/2	Mar 30	
15	15	15	15	15	15	Mexican Central 100	1,322	198 1/2	Jan 21	117	Feb 23	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N Y N H & Hart 100	163	124	Jan 24	132	Jan 24	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Norfolk & W pref 100	124	205 1/2	Jan 5	212	Apr 28	
90	90	90	90	90	90	Old Colony 100	79	Jan 9	102	Feb 14	74	July 8
15	15	15	15	15	15	Pere Marquette 100	178	78	Jan 4	87	Feb 6	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do pref. 100	45	6	Apr 13	72	Jan 19	
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Savannah Elec 100	15	Jan 18	17	Mar 20		
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Seattle Electric 100	50	50	Jan 5	55 1/2	Apr 18	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do pref. 100	119	93	Jan 9	100 1/2	Feb 20	
90	90	90	90	90	90	Union Pacific 100	33	60 1/2	Jan 11	101 1/2	Feb 20	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Vermont & Mass 100	172	Jan 18	175	Mar 2		
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	West End St 100	881	93	Jan 3	99	Mar 21	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do pref. 100	166	10	Jan 3	117 1/2	Apr 28	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Wisconsin Central 100	21 1/2	Jan 27	25	Feb 23		
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do pref. 100	140	Mar 20	147	Mar 25		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Worcester & Roch 100	140	Mar 20	147	Mar 25		
254 1/2	254 1/2	254 1/2	254 1/2	254 1/2	254 1/2	Miscellaneous						
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	Amer Acet Chem 100	3,814	19 1/2	Jan 25	29 1/2	Apr 13	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do pref. 100	69	86	Jan 3	93	Mar 13	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Amer Pneu Serv 100	1,911	4 1/2	Apr 13	6	Feb 20	
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	Do pref. 100	675	20	Jan 17	25	Jan 6	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Amer Sugar Refin 100	9,211	137 1/2	Apr 2	148	Mar 7	
14	14	14	14	14	14	Do pref. 100	620	136	Mar 23	140 1/2	Mar 7	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Amer Telep & Teleg 100	5,287	142 1/2	Jan 24	148	Jan 4	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Amer Woolen 100	8,163	21	Jan 23	40 1/2	Apr 18	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do pref. 100	1,649	3 1/2	Mar 13	3 1/2	Jan 23	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Boston Land 100	72	119	Mar 25	124	Jan 6	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Cumteli Telep & Tel 100	1,792	17	Jan 24	24 1/2	Mar 10	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Dominion Iron & St 100	406	4	Apr 28	7 1/2	Jan 10	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	East Boston Land 100	22	250	Apr 3	257	Apr 6	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Edison Elec 100	590	175	Apr 28	101	Jan 17	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	General Electric 100	1,387	38 1/2	Jan 6	45 1/2	Apr 3	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Massachusetts Gas 100	1,120	80 1/2	Jan 10	85 1/2	Mar 13	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	1,120	80 1/2	Jan 10	85 1/2	Mar 13	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Morgan Chem 100	442	1	Feb 6	2	Jan 4	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Mexican Telephone 100	884	131	Feb 17	140 1/2	Apr 27	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	N Y Telephone 100	24	Jan 6	17	Jan 10		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Plant Com & Fatk com 100	10	Jan 6	17	Jan 10		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	25	233	Jan 3	252 1/2	Feb 23	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Pullman Co 100	10	8 1/2	Jan 12	10 1/2	Feb 23	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Reece Button-Hole 100	343	103	Feb 24	114	Jan 6	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Swift & Co 100	25	Jan 18	25	Jan 18		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Torrington Class A 100	25	25 1/2	Jan 18	25 1/2	Jan 18	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	100	100	100	100	100	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Union Cop L'd & Mfg 100	1,447	105	Jan 10	115	Feb 20	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	United Fruit 100	4,353	61 1/2	Jan 3	69 1/2	Feb 18	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	United Shoe Mach 100	12	Mar 10	14 1/2	Jan 16		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	U S Leather 100	100	100	100	100	100	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	200	34 1/2	Jan 4	47 1/2	Apr 7	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	U S Rubber 100	26,436	28 1/2	Jan 25	38 1/2	Apr 7	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	U S Steel Corp 100	17,090	91 1/2	Jan 25	104 1/2	Apr 18	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	150	40	Mar 30	67 1/2	Jan 20	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	West End Land 100	75	15	Jan 17	2 1/2	Feb 6	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	West Teleg & Teleg 100	68	97 1/2	Jan 24	104	Feb 6	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	60	86	Apr 20	92	Mar 9	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Weating El & Mfg 100	60	6	Feb 8	99	Mar 9	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	25	503	13 1/2	Apr 20		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Mining						
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Adventure Co 100	25	6,301	14	Apr 24		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Alouette 100	43,973	70	Jan 25	89 1/2	Apr 14	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Amalgamated Copper 100	25	26 1/2	Feb 17	31 1/2	Apr 12	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Amer Gold Dredging 100	25	1 1/2	Feb 8	2	Jan 13	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Ariz Zinc Lead Sm 100	25	30	Jan 25	34 1/2	Feb 23	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	2,053	14 1/2	Apr 28	15 1/2	Apr 17	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Bingham Con Mine 100	8,910	29 1/2	Jan 25	35 1/2	Apr 17	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Bonanza (Dev Co) 100	60	Apr 7	85	Mar 15		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Boston Con & G (ret) 100	9,670	6 1/2	Jan 26	8 1/2	Apr 14	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Calumet & Hecla 100	403	4 1/2	Apr 25	5 1/2	Feb 20	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Catalpa (Dev Co) 100	15	Mar 15	15	Mar 15		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Centennial 100	3,505	16 1/2	Mar 22	26	Jan 4	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Central Oil 100	25	0	Mar 14	8 1/2	Jan 10	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Cons Mercantile 100	5,263	0	Mar 24	40	Feb 1	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Continental Zinc 100	12	Jan 3	13 1/2	Jan 20		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Copper Range Con 100	10,445	64	Jan 25	88	Mar 14	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Daly West 100	20	1,502	11 1/2	Mar 30		
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do pref. 100	100	90	Jan 10	99 1		

BOSTON STOCK EXCHANGE WEEK ENDING APRIL 28										BOSTON STOCK EXCHANGE WEEK ENDING APRIL 28									
BONDS					BONDS					BONDS					BONDS				
														</					

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Range for Year 1905				Range for Previous Year (1904)																									
Saturday April 22		Monday April 24		Tuesday April 25		Wednesday April 26		Thursday April 27		Friday April 28		(For Bonds and Inactive Stocks see below)										Lowest		Highest		Lowest		Highest																					
										Baltimore										84		Jan 11		90		Apr 13		87		Jan 11		86		Dec 10															
										Consolidated Gas.....100										132		Feb 16		101		Feb 3		101		Jan 11		101		Dec 10															
										Northern Central.....50										16		Jan 11		22		Apr 17		7		Jan 11		10		Nov 9															
										Seaboard Air Line.....100										30		Jan 11		40		Mar 29		133		Jan 11		40		Nov 9															
										Do prof.....100										210		Apr 24		18		Mar 8		6		Jan 11		15		Dec 10															
										United Ry & Electric.....50																																							
										Philadelphia										8		Jan 3		54		Apr 4		43		J'ne		51		Oct 9															
										American Railways.....50										8,758		25		Feb 2		28		Feb 17		18		May 1		26		Dec 10													
										Cambria Steel.....100										250		5		Apr 12		28		Feb 17		4		May 1		9		Nov 9													
										Conrail Lake Superior.....100										12		13		Apr 16		22		Feb 17		4		May 1		9		Nov 9													
										Do prof.....100										108,160		10		Jan 25		12		Feb 20		7		Feb 17		11		Nov 9													
										Electric Co of America.....100										1,619		10		Jan 9		17		Jan 27		6		July 14		Nov 9															
										Gen Asphalt Interim etc.....100										175		40		Jan 7		49		Jan 27		29		Aug 4		Nov 9															
										Do prof interim etc.....100										1,237		5		Mar 25		7		Feb 20		92		Aug 4		Nov 9															
										Lehigh Valley.....100										50,872		52		Jan 9		70		Feb 25		33		Feb 17		69		Dec 10													
										Maraden Co.....100										1,306		37		Apr 28		53		Mar 17		2		Mar 7		4		Nov 9													
										Pennsylvania RR.....50										6,631		67		Jan 28		73		Mar 13		55		Mar 7		40		Nov 9													
										Philadelphia Co (Pitts).....50										4,491		40		Jan 25		45		Mar 7		7		May 1		43		Oct 9													
										Philadelphia Electric.....25										75,963		93		Jan 11		12		Apr 27		6		May 1		10		Dec 10													
										Phila Rapid Transit.....50										10,357		117		Jan 9		136		Apr 17		8		Jan 11		19		Nov 9													
										Reading.....50										6,719		39		Jan 13		49		Mar 9		19		Mar 7		41		Dec 10													
										Do 45 cent pref.....50										116		4		Jan 13		49		Mar 9		2		Mar 7		41		Dec 10													
										Do 2d pref.....50										554		42		Jan 9		40		Mar 9		2		Mar 7		41		Dec 10													
										Union Traction.....50										789		58		Mar 9		61		Apr 18		43		Jan 11		59		Dec 10													
										United Gas Impt.....50										12,503		103		Jan 6		125		Apr 17		81		May 1		10		Dec 10													
										Welbach Co.....100										20		Feb 28		28		Jan 17		19		Oct 9		22		J'ne															
PHILADELPHIA										PHILADELPHIA										PHILADELPHIA										BALTIMORE										BALTIMORE									
Inactive Stocks										Bonds										PHILADELPHIA										BALTIMORE										BALTIMORE									
American Cement.....10										Al Val E ext 75 1910 A-O										Atlantic & Charlotte.....100										Chas Ry G & E 1st 5 99 M-N										Chas Ry G & E 1st 5 99 M-N									
Bell Iron & Steel.....50										Am Ry conv 5 1911 J-D										Atl Coast L (Conn).....100										General 5 1904.....J-J										General 5 1904.....J-J									
Bell Telephone.....50										Atl City 1st 5 9 1911 M-N										Canton Co.....100										Norfolk 31 1st 5 44 J-J										Norfolk 31 1st 5 44 J-J									
Cambria Iron.....50										Balls Trac 1st 5 1926 J-J										Georgia Sou & Fla.....100										Series A 5 1928.....J-J										Series A 5 1928.....J-J									
Central Coal & Coke.....100										Berge & Elbr 1st 5 1912 J-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Crescent Steel.....100										Belle Isle 1st 5 1908 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Conrail Trac Pitts.....50										Che & D Can 1st 5 10 J-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Preferred.....50										Choc & Me 1st 5 1943 J-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Diamond State Steel.....50										Ch Ok & G gen 5 19 J-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Easton Con Electric.....50										Col St Ry 1st 5 1910 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Elec Storage Batt.....100										Con Trac of N 1st 5 19 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Preferred.....50										E & A 1st 5 1920 M-N										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Harrison Bros pref.....100										Elec & Pco Tr alk tr cts										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Indianapolis St.....100										Gen Ry 1st 5 1910 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Inter Mt Pow & Chem.....50										H & B Top con 5 25 A-O										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Keystone Telephone.....50										Indiana Ry 4 1/2 1933 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Preferred.....50										Int 3 1/2 4 1943.....F-A										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Keynote Watch Case.....100										Lehigh Nav 4 1/2 19 J-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Lake Superior Corp.....100										Mks 4 1/2 1914 Q-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Lat Brothers.....10										N Penn 4 1/2 1914 Q-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Little Schuylk.....50										N Penn 4 1/2 1914 Q-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Minchill & Schuylk.....10										Leh V C 1st 5 1913 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Nesquehoning.....50										Leh Vext 4 1/2 1943 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
N Haven Iron & Steel.....50										2d Tr 1910.....M-S										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
North Pennsylvania.....50										Consol Gas 1923.....J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Penn Gas Coal.....50										A Penn 4 1/2 1914 Q-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Pennsylvania Salt.....50										Gen con 4 1/2 add int cts										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Pennsylvania Steel.....100										Leh V Trac 1st 4 1/2 29 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Phila Co (Pitts) pref.....50										New Con Gas 5 1943 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Phil German & Norris.....50										A Penn 4 1/2 1914 Q-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Phila Traction.....50										N Y Fed No 1st 4 1/2 39 J-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Pittsburgh Genl.....50										Income 4 1939.....M-N										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Quaker Iron & Steel.....50										No Penn 1st 4 1/2 36 M-N										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Preferred.....50										Penn Gen 5 1910.....Var										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Seaboard Steel.....10										Consol Gas 6 1905.....Var										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
United Trac Pitts.....50										Consol Gas 5 1919.....Var										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Warwick Iron & Steel.....10										Penn & Md Steel 5 1/2 39 J-J										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
Westmoreland Coal.....50										Pa & N Y Can 7 1/2 06 J-D										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
										Cons 5 1939.....A-O										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
										Cons 5 1939.....A-O										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
										Penn Steel 1st 5 17 M-N										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									
										P Co 1st col tr 5 49 M-S										G. B. S. Brewing.....100										Sec Av & West 5 34 A-O										Sec Av & West 5 34 A-O									

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 14, 1905.

1905	No. of Banks	Capital	Surplus	Deposits		Loans & Discounts (Incl. Overdrafts)	Gold and Gold Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	Legal Tender Notes
				Individual	Other						
Maine	83	\$10,026,000	\$3,100,312	\$28,633,967	\$407,765	\$29,465,441	\$1,164,491	\$237,470	\$147,018	\$169,050	\$359,994
New Hampshire.....	66	5,480,000	1,684,170	14,004,452	1,931,127	13,538,806	443,514	61,240	128,431	245,545	336,670
Vermont.....	48	3,136,000	1,451,563	11,535,052	551,171	12,092,770	413,545	63,510	96,584	100,477	268,519
Massachusetts.....	149	35,439,500	14,349,502	103,871,297	2,229,430	113,034,289	2,723,893	506,490	663,434	1,239,206	2,683,895
Boston.....	27	27,700,000	14,439,500	134,710,304	3,320,741	168,730,532	3,525,489	10,985,420	2,697,229	3,981,431	4,972,036
Rhode Island.....	27	8,926,250	3,279,786	21,557,545	1,293,933	24,354,707	377,338	241,290	68,837	231,033	482,329
Connecticut.....	80	19,949,570	8,590,630	43,306,409	615,062	42,069,326	1,631,391	849,020	261,614	740,313	1,163,151
New England States.	510	113,047,340	48,845,483	364,062,000	8,653,267	413,309,851	10,200,570	12,444,150	1,625,967	6,727,637	10,267,028
New York	322	100,800,000	79,037,500	733,883,669	18,579,620	149,300,702	3,867,968	2,509,560	1,007,258	1,705,694	4,275,801
New York City.....	43	84,920,500	46,067,277	1,860,045,622	21,100,083	792,186,832	69,388,973	110,133,170	864,116	23,946,13	49,708,000
Albany.....	4	1,250,000	1,390,000	8,657,873	212,751	12,958,422	297,716	453,000	43,645	130,000	1,070,233
Brooklyn.....	6	1,352,000	2,325,000	16,615,254	200,221	12,953,048	326,303	831,750	87,277	714,194	830,417
New Jersey.....	136	18,193,000	13,382,192	101,971,061	904,324	88,905,434	1,317,078	977,790	448,667	1,617,438	2,885,223
Pennsylvania.....	599	54,611,061	21,436,884	275,334,251	3,783,846	220,950,739	7,087,337	2,510,110	1,441,471	3,023,121	6,387,180
Philadelphia.....	35	2,045,000	23,915,000	137,889,775	2,807,746	176,594,468	8,378,126	74,998	8,002,430	4,307,901	2,777,058
Pittsburgh.....	31	28,000,000	27,445,000	96,777,493	1,654,600	124,379,781	3,776,316	5,134,520	392,084	2,883,929	4,361,061
Delaware.....	24	2,273,955	1,388,500	7,424,440	50,000	7,138,150	113,223	23,610	59,822	166,823	173,908
Maryland.....	70	4,676,700	2,734,339	22,557,307	496,070	17,448,874	392,673	198,610	111,994	313,909	514,758
Baltimore.....	18	12,090,700	6,491,808	45,300,173	1,261,667	40,147,110	492,502	1,846,800	115,741	2,400,562	1,036,126
District of Columbia.....	1	52,000	130,000	1,212,383	—	1,027,606	35,608	146,150	3,285	10,627	30,450
Washington City.....	11	4,276,000	2,826,000	22,676,353	1,958,615	16,027,483	85,808	2,214,290	76,062	791,671	402,100
Eastern States.	1,290	286,742,195	122,077,747	1,654,145,603	34,006,983	1,665,415,658	93,353,431	135,044,290	5,399,641	42,137,007	74,952,313
Virginia	81	7,861,000	4,042,457	40,095,001	2,748,183	42,514,687	694,807	813,420	353,854	420,413	1,474,318
West Virginia.....	77	6,421,000	2,208,518	23,840,769	819,726	23,486,210	62,492	245,220	169,339	269,624	511,277
North Carolina.....	48	3,302,974	1,495,159	12,941,209	551,292	15,711,607	336,907	90,370	173,183	86,888	386,448
South Carolina.....	23	2,973,300	773,519	9,541,960	34,100	11,675,929	122,106	45,530	21,708	171,344	294,963
Georgia.....	58	4,041,000	2,210,554	21,456,381	797,756	23,715,963	273,864	123,370	27,824	214,611	376,980
Savannah.....	2	750,000	225,000	1,160,547	136,580	2,000,000	37,300	5,000	16,499	34,300	46,261
Florida.....	29	2,675,000	1,150,778	13,288,176	63,906	11,681,321	161,721	83,510	233,212	104,243	603,808
Alabama.....	64	8,820,000	1,887,074	27,354,489	329,451	26,661,900	344,998	881,589	479,827	290,742	1,026,862
Mississippi.....	29	1,550,000	1,138,000	8,431,300	84,524	9,902,978	260,149	88,339	185,925	69,216	441,391
Louisiana.....	29	1,855,000	1,070,250	10,095,434	163,000	10,132,472	110,128	125,240	262,538	115,584	232,730
New Orleans.....	7	2,600,000	4,075,000	21,165,280	398,236	21,293,870	744,961	856,510	190,809	778,057	601,686
Texas.....	411	27,141,820	7,705,028	79,799,000	814,884	84,903,649	2,011,433	1,994,539	1,289,155	891,786	3,217,553
Dallas.....	7	1,550,000	1,138,000	8,431,300	84,524	9,902,978	260,149	88,339	185,925	69,216	441,391
Fort Worth.....	6	1,600,000	695,000	4,908,481	6,424	1,821,387	105,477	10,000	87,503	—	—
Houston.....	6	1,450,000	1,017,000	8,040,932	121,000	6,923,129	137,387	450,000	150,306	193,497	850,420
Arkansas.....	27	2,590,000	727,580	9,391,422	82,043	9,616,754	246,115	121,169	118,126	118,827	259,823
Kentucky.....	113	9,450,025	2,617,550	27,049,703	1,458,167	29,896,962	756,589	340,240	220,011	179,474	573,519
Louisville.....	9	4,300,000	2,107,000	12,890,473	1,261,667	17,470,451	1,819,795	380,000	174,093	874,093	804,264
Tennessee.....	63	7,746,000	2,610,288	35,341,597	1,310,910	35,656,999	683,397	441,730	872,242	398,520	1,239,951
Southern States.	1,088	100,819,191	38,227,260	370,508,431	13,176,322	393,178,776	8,535,398	5,264,970	6,018,896	4,475,109	14,236,212
Ohio	311	30,417,120	10,583,830	122,836,120	2,421,728	122,977,890	894,642	893,920	864,000	772,801	4,078,639
Cincinnati.....	10	9,500,000	3,930,000	38,053,347	2,236,343	46,149,687	619,556	2,945,000	143,051	378,061	2,707,511
Cleveland.....	9	7,700,000	3,138,725	28,073,448	861,885	46,619,154	1,126,185	1,226,000	194,092	176,500	2,444,180
Columbus.....	7	2,850,000	770,000	14,272,316	374,882	11,950,686	650,190	366,230	77,550	244,825	955,500
Indiana.....	177	14,665,810	4,067,133	65,765,615	1,886,770	64,375,289	2,871,378	4,691,171	479,787	1,767,787	1,861,632
Indianapolis.....	7	3,920,000	1,923,000	16,675,494	2,050,903	14,688,543	579,895	1,743,000	107,063	241,439	914,120
Illinois.....	326	24,749,690	9,928,653	132,765,874	4,754,368	115,564,061	3,196,892	1,868,600	814,104	1,073,813	2,732,342
Chicago.....	12	23,800,000	12,575,000	138,000,145	11,155,533	211,126,061	9,909,323	21,698,970	429,568	7,854,945	17,252,193
Michigan.....	82	8,500,000	2,811,038	37,470,565	813,540	46,631,126	1,901,769	383,580	391,694	367,719	1,229,621
Detroit.....	6	4,100,000	1,115,000	18,900,000	1,890,000	14,720,146	4,432,157	78,570	78,570	—	4,322,500
Wisconsin.....	109	8,985,000	2,662,168	56,747,700	763,444	46,036,574	1,678,103	1,021,820	291,203	287,624	1,013,636
Milwaukee.....	6	4,500,000	1,522,500	30,496,380	900,383	28,992,750	1,305,345	930,000	113,040	128,282	1,461,670
Minnesota.....	210	9,416,000	2,010,292	44,317,219	488,000	41,038,509	1,434,393	340,410	82,837	313,916	698,019
St. Paul.....	5	18,100,000	4,113,000	61,950,000	1,813,000	60,137,000	1,813,000	90,140	60,140	80,140	80,140
Iowa.....	267	16,795,000	3,892,000	60,898,992	1,763,012	63,771,108	1,063,097	445,389	439,984	478,893	1,566,998
Cedar Rapids.....	3	300,000	163,000	1,016,948	61,000	3,186,253	166,717	176,000	24,436	64,469	49,000
Des Moines.....	3	600,000	118,000	2,718,331	386,289	5,067,484	193,210	168,000	38,230	40,379	816,889
Dubuque.....	4	600,000	118,000	2,718,331	386,289	5,067,484	193,210	168,000	38,230	40,379	816,889
Missouri.....	79	4,665,000	1,325,783	21,114,934	360,000	18,556,937	592,224	154,790	154,288	141,058	526,535
Kansas City.....	6	2,700,000	1,350,000	29,187,983	1,162,403	27,687,001	1,107,673	114,330	172,368	951,994	746,305
St. Joseph.....	3	550,000	165,000	5,026,711	135,177	5,024,179	374,772	33,700	61,900	146,558	268,598
St. Louis.....	3	16,100,000	11,107,200	65,997,000	1,844,471	65,152,529	2,305,167	9,737,600	143,007	4,820,277	5,482,779
Middle West States.	1,654	204,949,020	79,138,945	991,171,832	26,868,908	1,086,005,452	40,616,653	46,305,300	5,694,417	19,162,800	48,855,940
North Dakota	86	3,175,000	970,337	14,887,291	205,000	13,401,277	309,654	100,460	130,393	76,092	411,812
South Dakota.....	86	3,175,000	970,337	14,887,291	205,000	13,401,277	309,654	100,460	130,393	76,092	411,812
Nebraska.....	149	7,275,000	1,877,810	39,401,170	401,000	38,999,390	783,857	112,910	193,078	100,689	760,912
Lincoln.....	4	600,000	174								

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings				July 1 to Latest Date.				Latest Gross Earnings				July 1 to Latest Date.			
ROADS		Current	Previous	Current	Previous	ROADS		Current	Previous	Current	Previous	Current	Previous		
Week or Month		\$	\$	Week or Month		\$	\$	Week or Month		\$	\$	Week or Month			
Ala Gt Southern	2d wk Apr	62,330	51,105	2,600,999	2,439,314	Mob Jack & K O	Wk Apr 15	9,263	8,102	388,360	321,455				
Ala N O & East	4thwk Mar	103,175	80,022	1,850,724	1,874,426	Gulf & Chic Div	Wk Apr 8	2,438	1,425	112,955	79,133				
Ala & Vicksb	4thwk Mar	52,029	49,030	1,047,426	1,008,926	Mobile & Ohio	3d wk Apr	135,885	116,543	8,577,798	6,246,002				
Vicksb Sh & P	4thwk Mar	53,708	55,790	1,100,129	1,125,105	Nash Ch & St L	3d wk Apr	137,899	188,290	8,154,597	8,205,057				
Allegheny Valley	February	30,390	46,691	1,568,137	1,444,800	N Y RR of Mex	3d wk Apr	219,879	226,663	9,535,372	9,400,936				
Ann Arbor	March	5,960,923	5,299,512	50,635,057	52,095,971	Nevada Central	March	14,583	10,949	167,943	23,757				
Ariz & Ton	February	262,159	305,450	2,444,259	2,374,404	N Y O & Hud Riv	March	7,003,296	6,480,258	60,543,434	58,440,974				
Atlanta & Char	February	78,798	53,438	688,745	447,985	N Y O & West	March	586,085	534,261	5,166,537	4,905,311				
Atl Coast Line	February	1,738,123	1,814,499	14,009,170	13,216,232	N Y Suag & West	February	201,393	225,028	1,730,359	1,689,210				
Balt & Ann S L	January	11,793	14,624	97,851	95,620	Norfolk & West	February	1,741,571	1,686,332	15,422,279	14,847,360				
Balt & Ohio	March	5,682,783	5,404,150	50,825,938	48,901,860	Northern Central	February	4,161,423	3,493,568	38,620,246	36,975,253				
Belt & Ohio	March	1,622,738	1,701,156	1,364,196	1,311,556	Ohio Riv & West	February	12,342	14,694	134,806	138,957				
Belmonte Cent	March	5,232	4,984	43,202	51,943	Pacific Coast Co	March	452,019	456,715	4,877,100	4,345,796				
Bridge & Saco R	February	2,032	2,974	31,430	30,178	Penn-East&P&E	February	9,688,824	8,345,424	70,449,110	79,290,415				
Buff Roch & Pitts	3d wk Apr	164,975	125,744	6,434,599	6,049,406	West P & E	February	Inc.	167,100	Inc.	1,594,500				
Buffalo & Susq	February	71,448	62,833	729,823	648,534	Pere Marquette	2d wk Mar	237,091	218,491	8,559,581	7,820,042				
Cal Northw'n	March	95,513	84,589	1,151,480	1,090,151	Phila Balt & Wash	February	9,975	9,816	9,975	9,816				
Canadian Pacifi	3d wk Apr	951,000	939,000	40,495,818	36,688,138	Phila & Erie	February	447,940	498,857	5,144,656	5,121,050				
Cent of Georgia	3d wk Apr	179,250	149,230	8,419,616	7,879,071	Pittsb C O & St L	March	2,180,633	2,009,971	18,614,624	18,353,765				
Cent of N Jersey	March	1,930,003	1,698,380	16,592,078	15,931,457	Raleigh & O Fear	December	3,808	4,078	24,816	24,180				
Chattanooga Ohio	3d wk Apr	2,227	1,669	98,449	90,042	Reading Railway	March	3,402,253	2,962,818	27,133,222	25,714,887				
Cheap & Ohio	March	1,843,341	1,687,828	15,401,559	14,299,907	Seaboard Air L	February	1,928,815	2,279,386	25,111,332	24,427,119				
Chic & Alton Ry	March	58,150	90,509	9,242,139	8,843,354	Seaboard Air L	March	5,351,071	5,162,362	52,358,335	50,141,806				
Chic & St L	3d wk Apr	123,124	125,670	7,495,902	8,267,024	St Louis & S F	February	11,322	11,635	936,314	890,728				
Chic Ind & L V	3d wk Apr	111,030	99,793	8,461,197	8,450,002	Rio Grande So	February	29,002	36,758	380,749	411,358				
Chic Milw & St F	3d wk Apr	3,311,870	3,111,193	33,858,952	33,287,287	Rio Grande So	3d wk Apr	8,378	8,220	388,309	373,664				
Chic & North W	March	4,861,789	4,350,831	41,726,906	41,079,906	Rock Isl'd Bys	February	2,794,104	3,420,610	29,706,035	31,866,614				
Chic St P M & O	March	986,789	870,924	9,177,502	9,022,391	Rutland R	December	74,064	116,901	1,352,073	1,329,489				
Chic Term Tr RR	3d wk Apr	30,376	27,047	1,225,243	1,265,556	St Jos & Gr L	February	2,480,519	2,870,434	26,098,592	24,694,150				
Cin N O & T Pac	2d wk Apr	1,495,775	1,484,808	14,251,879	13,908,332	St L & San Fran	February	1,968,779	117,954	7,267,131	6,873,034				
Cin & Ind	3d wk Apr	205,530	232,339	1,991,048	2,005,327	St Louis & S F	February	1,043,580	1,115,722	8,787,693	8,336,802				
Florida & East N	3d wk Apr	113,155	100,035	4,939,233	4,775,417	Seaboard Air L	February	107,464	110,200	1,062,915	890,196				
Colorado & South	3d wk Apr	18,543	23,040	150,794	160,469	Southern Ind	March	6,582,012	6,812,640	63,241,000	63,328,095				
Col Newb & Lau	January	44,949	38,030	356,884	317,840	So Pacific Co b	February	888,614	817,426	39,186,382	37,065,143				
Copper Range	February	5,326	4,594	84,092	50,887	Southern Railway	3d wk Apr	12,790	9,635	692,878	629,772				
Cornwall	February	300,000	292,300	13,603,646	13,325,835	Texas Central	2d wk Apr	136,305	181,728	1,093,251	1,033,138				
Cornwall & Leb	February	95,620	75,866	728,937	717,147	Texas & Pacific	3d wk Apr	12,000	16,109	96,200	102,100				
Cornwall & Rio Gr	March	28,122	24,841	1,204,405	1,270,398	Toledo & Ohio Cent	1st wk Apr	49,372	39,221	2,991,255	2,907,121				
Det & Mackinac	3d wk Apr	54,784	44,397	2,142,372	2,075,385	To St L & W	3d wk Apr	18,764	20,167	1,083,541	1,067,055				
Detroit Southern	3d wk Apr	28,122	24,841	1,204,405	1,270,398	To St L & W	3d wk Apr	62,994	64,123	2,981,567	2,822,618				
Dul So Sh & Atl	February	2,713,080	2,998,798	29,842,427	29,801,902	Un Ham & Buif	March	60,209	72,410	405,089	470,945				
Erie	March	2,926	3,301	19,378	26,781	Utah Pac System	February	3,921,461	3,537,907	39,526,835	37,923,072				
Frehold & N'ren	February	40,068	41,833	473,798	447,448	Vandalia RR	St Louis, Mo	348,679	330,098						
Gen Tr. West'n	February	166,437	170,021	1,712,105	1,842,020	Terre H & Peo	January	51,196	48,117	417,308	379,556				
Gen Johnst & Gl	February	250,164	229,497	1,890,884	1,919,271	Virginia & So W'n	March	70,015	44,676	475,318	467,560				
Fl W & Denv City	March	139,818	144,187	1,294,965	1,297,907	Wabash	3d wk Apr	423,477	420,761	20,358,690	18,537,580				
Georgia RR	October	37,437	35,843			W Jersey & Sea	February	205,144	220,644	2,932,860	2,957,080				
Ga South & Fla	3d wk Apr	695,039	641,576	28,232,130	27,305,459	Wheel & L E	3d wk Apr	85,435	87,091	63,091	3,515,589				
Gl Val G & N	3d wk Apr	125,171	109,997	4,107,035	4,256,779	Wichita & N Br	February	11,894	11,320	115,857	115,857				
Gr Trunk System	2d wk Apr	29,057	30,247	1,189,125	937,195	Winconsin Cent	February	558,143	519,030	4,940,899	4,871,291				
Gr Tr West'n	March	3,265,003	2,811,426	31,550,475	30,229,600	Wrightwa & T'n	February	12,682	15,819	128,997	120,940				
Det Gr H & M	March	214,702	230,205	1,775,908	1,694,039	Yazoo & Miss. V	March	798,945	672,935	6,902,226	6,171,743				
Great Northern	March	3,419,705	3,011,634	33,326,383	31,923,639										
Montana Cent	March	37,041	30,612	1,467,705	1,456,260										
Total system	March	125,171	109,997	4,107,035	4,256,779										
Gulf&Shp Island	2d wk Apr	4,294,187	4,090,660	37,784,539	35,481,069										
Hooking Valley	4thwk Mar	21,173	29,026	210,497	181,100										
Ill & Ind	January	154,770	147,069	1,023,141	924,828	Allegheny Valley	Jan 1 to Feb 28	Inc.	\$15	9,481					
Ill & Iowa	3d wk Apr	100,580	84,237	5,126,942	4,741,400	Atlanta & Chari Air Line	Mar 1 to Feb 28	\$3,593,773	\$3,435,901						
Int & Gt North'n	3d wk Apr	160,309	127,092	4,514,090	4,737,872	Atlanta & Birmingham	Dec 1 to Feb 28	249,397	171,561						
Interoce (Mex)	3d wk Apr	47,789	40,495	2,093,817	1,954,530	Belmonte Central	Jan 1 to Mar 31	15,351	15,002						
Iowa Central	March	142,272	149,691	1,335,334	1,256,779	Chic C & St Louis	Jan 1 to Feb 28	3,116	2,816						
Kanawha & Mich	March	435,390	545,101	3,595,004	3,393,465	Chic Eastern	Jan 1 to Feb 28	463,527	462,308						
Kan & Ind	December	442,190	438,429	2,645,763	2,770,983	International & Gt North'n	Jan 1 to Apr 21	1,652,260	1,506,194						
Lake Erie & Westn	March	2,786,961	2,894,426	23,867,647	21,950,331	Interoceanic of Mexico	Jan 1 to Apr 21	1,656,153	1,954,527						
Lehigh Val & RR	February	25,238	35,003	295,401	355,119	Lake Erie & Western	Jan 1 to Dec 31	4,970,992	5,218,728						
Lexing & East'n	February	Inc.	10,174	Inc.	343,205	Lanette & North Eastern	Jan 1 to Feb 28	78,836	74,262						
Long Island	February	50,720	65,291	527,663	436,700	Manistique	Jan 1 to Mar 31	13,649	16,392						
Louisiana & Ark	3d wk Apr	732,643	679,949	31,192,945	30,392,525	Marquette & St Ignace	Jan 1 to Feb 28	2,433,594	2,493,536						
Lovoy & Wash	March	11,412	10,699	403,116	107,272	Mexican International	Jan 1 to Feb 28	1,023,371	1,176,165						
Madison & Bluff	November	4,282	5,502	34,157	37,332	Mexican Railway	Jan 1 to Apr 8	1,691,200	1,773,600						
Man'te & Gr Hop	February	35,689	32,435	277,457	264,377	Mexican Southern	Jan 1 to Apr 7	3,24,392	329,887						
Man'te & No Eas	March	3,920	3,484	61,099	56,359	Missouri Pacific	Jan 1 to Apr 21	11,348,026	12,080,067						
Manistique	March	24,734	22,571	237,263	229,304	Central Branch	Jan 1 to Apr 21	441,440	523,469						
Maryld & Penn	March	2,383,305	2,414,961	19,147,897	19,215,353	Chic & St Louis	Jan 1 to Apr 21	11,789,466	12,093,536						
Mexican Cent'n	February	68,454	69,422	3,493,254	3,493,256	National Ry of Mexico	Jan 1 to Apr 21	2,433,594	3,847,195						
Mexican Intern	March	94,700	122,404	4,601,300	4,524,006	New York Central	Jan 1 to Mar 31	18,443,088	17,231,453						
Mexican Ry	Wk Apr 8	27,850	19,094	877,779	857,557	Northern Central	Jan 1 to Feb 28	2,410,215	2,416,915						
Mexican South'n	March	7,402	5,819			Penn'ny, East of P & E	Jan 1 to Feb 28	17,999,598	16,819,298						
Millen & So'w'n	3d wk Apr	10,805	11,039	553,448	465,937	West P & E	Jan 1 to Feb 28	Inc.	9,637,000						
Mineral Range	3d wk Apr	53,072	42,845	2,436,718	2,360,259	Phila Baltimore & Wash	Jan 1 to Feb 28	2,036,556	1,901,456						
Minneapolis & St L	3d wk Apr	376,663	272,781	1,623,566	1,460,644	Philadelphia & Erie	Jan 1 to Feb 28	2,747,874	2,936,896						
Mo Kan & Texas	3d wk Apr	33,000	31,000	1,734,440	1,492,489	Phila & St Louis	Mar 31 to Feb 28	6,121,479	5,834,899						
Mo & Ind	3d wk Apr	697,000	645,000	35,124,460	35,575,821	Rio Grande Junction	Dec 1 to Feb 28	117,030	134,675						
Central Branch	3d wk Apr	152,189	108,657	6,987,628	5,744,256	Texas & Pacific	Jan 1 to Apr 21	3,635,894	3,620,915						
Total	3d wk Apr					West Jersey & Seashore	Jan 1 to Feb 28	400,654	421,354						

ENINGS—Weekly and Monthly

WEEKLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. C.
		\$	\$					\$	\$		
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8.18	Month Apr. 1904 (127 rds.)	132,433,120	136,783,139	-4,349,849	3.18		
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0.57	Month May 1904 (128 rds.)	130,935,613	134,660,398	-3,724,773	2.77		
2d week Feb. (46 roads)...	6,744,568	7,251,543	-506,975	7.00	Month June 1904 (108 rds.)	113,351,491	114,280,175	-928,684	0.81		
3d week Feb. (48 roads)...	6,943,146	7,112,251	-169,105	2.38	Month July 1904 (125 rds.)	132,242,621	139,712,599	-7,469,978	5.35		
4th week Feb. (50 roads)...	8,978,591	9,475,624	-497,033	6.30	Month Aug. 1904 (122 rds.)	154,292,433	144,558,473	+9,734,020	6.71		
1st week Mar. (47 roads)...	8,827,655	7,403,362	+1,424,293	19.36	Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2.81		
2d week Mar. (43 roads)...	8,606,740	8,016,341	+590,399	7.37	Month Oct. 1904 (124 rds.)	139,732,953	137,758,822	+1,974,131	1.43		
3d week Mar. (43 roads)...	8,582,508	8,016,341	+566,167	7.06	Month Nov. 1904 (124 rds.)	140,844,117	140,909,476	-65,359	0.05		
4th week Mar. (49 roads)...	12,925,258	11,640,959	+1,285,199	11.04	Month Dec. 1904 (123 rds.)	146,743,102	136,898,640	+9,855,462	7.20		
1st week Apr. (43 roads)...	7,670,982	6,993,057	+680,032	9.71	Month Jan. 1905 (116 rds.)	127,073,058	118,220,077	+8,852,980	6.58		
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9.25	Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	-3,537,629	3.01		
3d week Apr. (37 roads)...	7,612,501	6,956,069	+656,432	9.44	Month Mar. 1905 (62 rds.)	56,141,128	50,941,953	+5,199,175	10.21		

¹ Mexican currency. ² Includes the Hou. & Tex. Cent. and its subsid. lines in both years. ³ Covers lines directly operated. ⁴ Includes the Chicago & Eastern Illinois in both years. ⁵ Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 87 roads and shows 944 per cent increase in the aggregate over the same week last year.

3d week of April.	1905.	1904.	Increase.	Decrease.
\$	\$	\$	\$	\$
Ann Arbor.....	30,890	35,065	.....	4,875
Buffalo Rock. & Pittsbr.	144,978	128,744	36,234	.....
Canadian Northern.....	68,800	54,500	12,300	.....
Canadian Pacific.....	951,000	949,000	12,000	.....
Central of Georgia.....	179,250	149,250	30,000	.....
Chattanooga Southern.....	3,327	1,688	558	.....
Chicago Great Western.....	129,379	133,141	.....	3,762
Chic. Ind'p'ls. & Louisv.	111,030	98,793	12,237	.....
Chic. Term. Transfer.....	30,278	27,047	3,231	.....
Colorado & Southern.....	118,158	100,035	18,123	.....
Denver & Rio Grande.....	300,000	292,300	7,700	.....
Detroit Southern.....	26,122	24,841	1,281	.....
Duluth So. Shore & Atl.	54,784	44,397	10,387	.....
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.....	698,039	641,576	56,463	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
International & Gt. No.	100,850	84,237	16,613	.....
Interoceanic (Mex.).....	160,309	127,092	33,217	.....
Iowa Central.....	47,789	40,493	7,296	.....
Louisville & Nashville.....	739,700	678,280	61,420	.....
Mineral Range.....	10,408	11,055	.....	254
Minneapolis & St. Louis	53,072	43,845	10,227	.....
Minn. St. P. & S. Ste. M.	152,189	109,687	42,502	.....
Mo. Kansas.....	376,663	272,781	103,882	.....
Mo. Pacific & Iron Mt.	684,000	614,000	50,000	.....
Central Branch.....	33,000	31,000	2,000	.....
Mobile & Ohio.....	135,861	116,543	19,318	.....
Nashv. Chat. & St. Louis	187,861	188,290	.....	429
National RR. of Mexico.....	229,379	254,962	.....	25,583
Rio Grande Southern.....	152,189	109,687	42,502	.....
St. Louis Southwestern.....	169,779	117,954	51,825	.....
Southern Railway.....	888,642	817,426	71,216	.....
Texas & Pacific.....	196,305	181,728	14,577	.....
Toledo Peoria & West'n.	18,764	20,167	.....	1,403
Toledo St. L. & West.	62,994	64,123	.....	1,129
Wabash.....	428,477	430,761	7,716	.....
Wheeling & Lake Erie.....	85,438	87,091	.....	1,656
Total (87 roads).....	7,612,501	6,956,069	656,432	38,886
Net increase (9'44 p. c.).....	.....	.....	.....	.....

For the second week of April our final statement covers 43 roads, and shows 925 per cent increase in the aggregate over the same week last year.

2d week of April.	1905.	1904.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd. 33 rd's	7,105,731	8,500,504	630,011	24,784
Alabama Gt. Southern.....	62,330	51,105	11,225	.....
Chic. Indian'ls. & Louisv.	112,957	100,030	12,927	.....
Cin. N. O. & Texas Pac.	134,124	123,670	10,454	.....
Detroit Southern.....	24,805	23,878	925	.....
Gulf & Ship Island.....	37,041	30,912	6,129	.....
Interoceanic of Mexico.....	138,067	127,092	10,965	.....
Mo. Jackson & K. City.....	19,268	15,102	4,166	.....
National RR. of Mexico.....	229,379	254,962	.....	25,583
Texas Central.....	12,780	8,639	4,141	.....
Total (42 roads).....	7,870,108	7,303,788	566,320	24,734
Net increase (9'25 p. c.).....	.....	.....	.....	.....

† Figures are for week ending April 15.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1905. The next will appear in the issue of May 20, 1905.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
\$	\$	\$	\$	\$
Ath. T. & S. Fe. b. Mar.	5,960,923	5,529,512	12,015,915	12,057,054
July 1 to Mar. 31.....	50,655,057	52,095,971	11,727,187	12,045,132
Autaug. & Char. A. La. Feb.	262,159	305,450	67,200	105,082
July 1 to Feb. 28.....	2,444,259	2,374,404	769,466	861,636
Boston Rev. B. & Lynn—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	108,927	100,406	def. 4,202	def. 8,677
July 1 to Mar. 31.....	467,075	434,213	48,860	45,526
Bull. R. & Pittsbr. b. Mar.	652,863	642,919	205,069	275,145
July 1 to Mar. 31.....	5,995,925	5,668,175	2,302,782	2,406,694
California & N. W. a. Mar.	95,513	84,589	5,021	def. 11,699
July 1 to Mar. 31.....	1,151,490	1,080,151	292,913	267,079
Cent. of Georgia a. Mar.	937,566	852,353	237,851	262,352
July 1 to Mar. 31.....	7,874,066	7,417,021	2,189,870	1,847,000
Cent. of N. Jersey b. Mar.	1,930,003	1,699,390	906,416	895,237
July 1 to Mar. 31.....	16,892,078	15,931,457	7,917,766	6,987,685
Chesap. & Ohio b. Mar.	1,442,344	1,657,826	658,962	890,413
July 1 to Mar. 31.....	15,401,559	14,999,907	5,846,317	4,834,325
Chicago & Alton a. Mar.	884,550	960,599	379,285	309,334
July 1 to Mar. 31.....	9,242,313	8,843,584	3,137,422	2,919,069
Cuyahoga Telep. Co. Mar.	45,023	33,329	19,498	14,546
Detroit & Mack's a. Mar.	65,620	75,866	37,110	21,409
July 1 to Mar. 31.....	729,938	717,147	231,826	232,305
Falch. & N. East b. Mar.	2,928	3,313	1,421	395
July 1 to Mar. 31.....	27,073	26,781	8,949	6,744
Georgia RR. a. Mar.	250,184	229,497	92,989	79,901
July 1 to Mar. 31.....	1,890,884	1,919,271	575,719	595,077
Hooking Valley a. Mar.	403,130	463,459	82,239	151,985
July 1 to Mar. 31.....	4,511,487	4,452,569	1,479,823	1,494,667
Iowa Central a. Mar.	942,888	216,087	r59,750	r52,742
July 1 to Mar. 31.....	1,945,676	1,829,496	r311,821	r384,345
Kanawha & Mich. a. Mar.	142,272	147,668	33,175	31,975
July 1 to Mar. 31.....	1,319,824	1,259,250	174,576	162,097

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
\$	\$	\$	\$	\$
Kan. City South. a. Mar.	618,112	550,646	194,462	150,684
July 1 to Mar. 31.....	4,972,317	4,945,111	1,451,808	1,392,088
Lehigh Valley RR. b. Mar.	2,786,961	2,694,426	1,191,663	1,095,098
July 1 to Mar. 31.....	22,867,647	21,980,351	8,000,087	7,978,416
Maryland & Penn. Mar.	24,784	22,571	6,319	4,451
c Mexican Cent. Mar.	2,382,305	2,444,981	902,614	721,955
July 1 to Mar. 31.....	19,147,997	19,315,385	6,009,637	4,592,320
Millen & Southw. a. Mar.	7,402	5,819	2,399	def. 13
Minn. & St. Louis a. Mar.	277,109	235,463	120,359	101,857
July 1 to Mar. 31.....	2,270,120	2,316,373	738,404	789,012
Nevada Central a. Mar.	2,422	1,698	2,231	def. 149
July 1 to Mar. 31.....	25,517	23,757	9,115	5,679
N. Y. Ont. & West. a. Mar.	588,085	534,261	155,198	111,698
July 1 to Mar. 31.....	5,156,937	4,905,310	1,410,843	1,070,026
Pacific Coast Co. a. Mar.	452,019	456,715	82,628	88,013
July 1 to Mar. 31.....	4,577,100	4,845,798	896,031	911,347
Pitts. O. C. & St. L. a. Mar.	2,180,633	2,009,971	478,084	387,502
Jan. 1 to Mar. 31.....	6,124,179	5,634,999	1,114,189	977,874
Poehontas Collieries Company Mar.	.....	.....	18,297	.....
Jan. 1 to Mar. 31.....	.....	.....	52,859	.....
Reading Company—	.....	.....	.....	.....
July 1 to Mar. 31.....	2,402,253	2,982,819	1,599,756	1,997,398
July 1 to Mar. 31.....	27,133,223	25,714,687	12,563,757	9,896,417
Coal & Iron Co. b. Mar.	1,929,819	2,279,386	193,457	34,165
July 1 to Mar. 31.....	25,111,182	24,427,119	1,790,743	2,139,510
Total both Co. a. b. Mar.	5,331,072	5,242,204	1,792,214	1,231,566
July 1 to Mar. 31.....	52,244,356	50,141,808	14,354,500	12,035,926
Reading Co. b. Mar.	.....	.....	111,082	114,362
July 1 to Mar. 31.....	.....	.....	1,052,604	1,059,325
Total all Co. a. b. Mar.	.....	.....	1,903,296	1,345,929
July 1 to Mar. 31.....	.....	.....	16,497,104	13,095,351
Toledo & O. Cent. a. Mar.	253,245	257,824	91,606	51,955
July 1 to Mar. 31.....	2,941,283	2,767,900	716,454	599,037
United States Telephone Co. (Cleveland) Feb.	34,328	32,181	11,571	13,246
Virginia & So'th. w. b. Mar.	70,015	44,676	34,039	14,453
July 1 to Mar. 31.....	475,319	487,560	202,299	149,127
Wabash b. Mar.	1,872,460	1,750,617	218,721	216,753
July 1 to Mar. 31.....	19,106,253	17,311,700	3,557,999	3,964,183
Wisconsin Cent'l. b. Mar.	559,143	519,030	178,685	139,333
July 1 to Mar. 31.....	4,940,889	4,871,291	1,855,897	1,520,099

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

r For March additional income is a debit of \$3,346 this year, against a debit of \$9,703 last year. From July 1 to March 31 additional income is a credit of \$34,940 this year, against \$33,708 last year.

s Including other income, total income (exclusive of results of coal companies) for March is \$1,259,019 in 1905, against \$1,104,285 in 1904, and for period from July 1 to March 31 is \$9,410,701 in 1905, against \$9,383,425 in 1904. Deductions from total income for additions and improvements were \$36,390 in March, 1905, against \$257,686 in 1904, and from July 1 to March 31 were \$905,779 in 1905, against \$719,000 in 1904.

v For March additional income is \$8,753 this year, against \$2,754 last year. From July 1 to March 31 additional income is \$95,659 this year against \$95,737 last year.

† For March, 1905, taxes and rentals amounted to \$182,288 against \$206,744, after deducting which net for March, 1905, was \$1,833,627, against \$1,850,310. From July 1 to March 31, 1905, net after deducting taxes and rentals is \$15,615,011 this year, against \$15,673,509 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earn'gs.— Current Year.	Previous Year.
\$	\$	\$	\$	\$
Boston Rev. B. & Lynn—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	14,808	15,900	def. 15,771	def. 21,460
July 1 to Mar. 31.....	45,269	47,601	17,666	10,435
California & N. W. Mar.	26,916	28,957	def. 31,895	def. 38,656
July 1 to Mar. 31.....	243,630	235,699	49,383	def. 26,630
Cent. of N. Jersey Mar.	77,127	114,848	188,889	140,539
July 1 to Mar. 31.....	15,458,262	14,826,882	2,459,804	2,360,803
Cuyahoga Telep. Co. Mar.	11,836	10,266	7,662	4,290
Georgia RR. Mar.	551,094	552,823	42,983	26,078
July 1 to Mar. 31.....	1,663,326	1,667,398	181,280	197,635
Hooking Valley Mar.	73,240	77,803	10,317	77,910
July 1 to Mar. 31.....	686,246	740,755	1,144,427	1,106,360
Kanawha & Mich. Mar.	19,690	20,785	4,111	12,018
July 1 to Mar. 31.....	179,423	185,041	619	def. 17,431
Maryland & Penn. Mar.	3,834	2,875	2,485	1,576
N. Y. Ont. & West. Mar.	65,784	59,745	89,412	51,953
July 1 to Mar. 31.....	557,119	515,353	858,739	556,168
Poehontas Collieries Company Mar.	16,049	.....	2,349	.....
Jan. 1 to Mar. 31.....	447,348	.....	5,491	.....
Reading—	.....	.....	.....	.....
All companies Mar.	885,500	885,264	1,037,798	460,665
July 1 to Mar. 31.....	7,789,501	7,987,376	7,817,093	8,127,875
Toledo & Ohio Cen. Mar.	36,327	38,957	def. 15,012	20,261
July 1 to Mar. 31.....	337,990	354,630	409,796	321,439
United States Telephone Co. (Cleveland) Feb.	9,110	8,373	2,461	4,573
Wisconsin Central Mar.	145,184	147,691	34,184	def. 6,097
July 1 to Mar. 31.....	1,313,546	1,314,666	369,550	242,851

* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$207,199 for March, 1905, against \$43,234 in March, 1904, and to \$1,230,245 for period July 1 to March 31 against \$493,944 the previous year.

a Charges here include road-rental (paid by lessor) and other deductions.

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date				Roads.	Gross Earnings.		Net Earnings.	
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	March	20,381	19,332	60,035	55,307				Binghamton Ry. b. Mar.	18,988	17,031	8,302	6,421
American Ry. Co. b.	March	108,970	103,080	41,062,165	41,047,607				Jan. 1 to Mar. 31	54,360	49,659	21,642	17,355
Am. Elgin & Chic. Ry.	March	18,988	17,031	84,588	66,839				July 1 to Mar. 31	191,958	177,846	89,397	81,251
Binghamton Ry.	March	18,988	17,031	84,588	66,839				California Gas & Elec.				
Boston & Worcester	January	22,473	14,143	32,473	14,143				Corp'n a. Feb.	395,786	273,468	104,876	87,390
Burlington (Vt.) Trac.	March	5,580	5,084	15,971	14,589				Jan. 1 to Feb. 28	827,812	848,979	230,716	180,373
Cal. Gas & Electric	February	395,786	273,468	827,812	549,979				Central Pennsylvania				
Cent. Penn. Tract.	March	41,280	41,494	116,897	112,286				Traction Co. Mar.	41,280	41,494	3,833	3,860
Chicago & Mil. Elec.	March	30,390	22,839	78,715	59,874				Jan. 1 to Mar. 31	116,897	112,286	1,840	1,928
Chic. & Oak Park Ry.	March	71,918	68,059	201,591	191,928				Chic. & Milw. Elec. Mar.	30,390	22,839	15,146	12,746
Cin. Dayton & Tol. Tr.	February	30,089	31,084	69,587	62,105				Jan. 1 to Mar. 31	78,715	59,874	34,030	28,384
Citizens Ry. & Light	March	9,441	7,335	29,367	23,712				Cincinnati Dayton & To-				
(Muscatine, Iowa).	March	37,219	33,860	102,385	89,168				ledo Traction Co. Feb.	30,089	31,064	9,295	9,681
Cleve. & So. W. Tr. Co.	March	14,134	14,958	38,689	38,383				Jan. 1 to Feb. 28	68,587	62,105	20,333	18,214
Cleve. Falmv. & E.	March	33,187	76,376	1,298,988	1,150,434				June 1 to Feb. 28	384,900	390,087	163,047	172,792
Detroit United Ry. b.	3d wk. Apr.	104,869	97,033	306,121	274,551				Clev. Falmv. & E. a. Mar.	14,134	14,958	4,999	5,568
Duluth Street Ry. Co.	March	33,519	34,543	98,815	102,368				Jan. 1 to Mar. 31	38,689	38,383	10,848	11,069
East St. Louis & Sub.	March	67,501	55,578	198,087	170,822				Cleveland & Southwest'n				
Elgin Aurora & Sou.	March	33,519	34,543	98,815	102,368				Traction Co. b. Mar.	37,219	33,860	12,584	9,389
Ft. Wayne & Wabash	March	33,519	34,543	98,815	102,368				Jan. 1 to Mar. 31	102,385	98,168	32,050	19,641
Valley Traction Co.	March	33,519	34,543	98,815	102,368				Cross'n St. Ry. (Buff.) b-				
Havana Elec. Ry. Co.	March	33,519	34,543	98,815	102,368				Jan. 1 to Mar. 31	121,450	129,065	46,903	44,741
Honolulu Rapid Tr.	February	24,951	23,719	51,240	50,875				Detroit United Ry. b. n				
& Land Co.	February	12,144	11,166	27,813	25,595				(all				
Houston Elec. St. Ry.	November	42,983	30,736						properties) a. Mar.	377,911	330,155	141,733	105,759
Illinois Traction Co.	March	85,514	76,520	262,511	233,948				Jan. 1 to Mar. 31	1,048,018	922,741	371,565	266,314
Indianap. & East. Ry.	March	17,777	15,008						Ouluth Street Ry. b. Mar.	50,863	48,636	21,646	16,655
Indianap. & Martins	March	9,046	5,842	22,775	16,508				Jan. 1 to Mar. 31	141,906	135,462	59,447	47,533
ville Rapid Tran.	March	9,046	5,842	22,775	16,508				Dunkirk & Fredonia b-				
Indianapolis & North	February	20,150		42,748					Jan. 1 to Mar. 31	7,942	7,640	779	def. 91
western Traction Co.	March	335,224	315,020	946,232	896,339				East St. Louis & Sub. Mar.	104,869	97,033	58,999	50,131
Internat'l Tract. Co.	February	23,916	21,101	49,476	42,557				Jan. 1 to Mar. 31	306,121	274,551	166,352	140,558
System (Buffalo) b.	March	377,738	321,668	1,035,668	938,287				Elgin Aurora & So. b. Mar.	33,519	34,543	12,593	11,304
Jacksonville Elec. Co.	March	377,738	321,668	1,035,668	938,287				July 1 to Mar. 31	338,905	344,639	144,090	137,032
Kansas City Ry. & Lt.	March	40,705	34,028	107,650	94,531				Elmira Water L'ht & RR b-				
Lehigh Val. Trac. Co.	March	14,646	13,344	44,495	42,544				(Street Railway Department.)				
Street Ry. Dep.	March	25,273	23,369	71,013					Jan. 1 to Mar. 31	40,631	41,284	10,744	10,486
Houghton Co. Ry.	March	25,273	23,369	71,013					July 1 to Mar. 31	144,354	146,455	48,215	33,598
Lexington Ry. & L. Co.	January	25,273	20,825	25,207	20,825				Fort Wayne & Wabash				
Lima El. Ry. & L. Co.	March	13,955	11,934	39,010	32,659				Valley Traction Co. Mar.	62,020	55,199	23,129	16,507
London St. Ry. (Can.)	February	7,314	6,850	15,016	13,864				Jan. 1 to Mar. 31	130,586	115,044	48,598	36,028
Mad. (Wis.) Traction	March	193,582	189,886	542,989	520,296				Honolulu Rapid Transit				
Met. West Side Elev.	March	852,633	855,670	742,057	735,484				& Land Co. Feb.	24,951	23,719	9,859	7,891
Mil. Elec. Ry. & L. Co.	March	39,726	36,406	111,658	89,908				Jan. 1 to Feb. 28	51,240	50,875	19,928	19,445
Montréal Street Ry.	March	209,231	184,858	598,830	537,251				Houghton County St. Ry.				
Muncie Hartford &	March	13,521	12,634	37,528	35,501				(Hancock, Mich.) Feb.	12,144	11,166	def. 79	def. 928
Ft. Wayne	March	67,112	62,110	192,831	178,600				Jan. 1 to Feb. 28	27,813	25,595	741	582
Mor. Ohio Tr. & L. Co.	March	53,689	44,251	134,221	117,214				m Illinois Tr. Co. a. Mar.	85,514	76,520	39,026	33,927
Northern Texas Trac.	March	124,777	115,453	349,835	326,519				Jan. 1 to Mar. 31	262,511	233,948	118,280	98,282
Northwestern Elev.	March	115,726	96,406	320,755	276,753				Ind'p'ls & East. Ry. Mar.	17,777	15,008	6,650	6,757
Oakland Traction Co.	February	6,615	6,400	15,405	13,625				Indianap. & Northwest				
Orange Co. Traction	March	7,308	6,818	19,022	18,657				Traction Co. Feb.	20,150		2,654	
Peekskill L'v. & RR. Co.	February	7,766	7,755	16,881	16,399				July 1 to Feb. 28	242,127		94,242	
Pottav. Union Tract	March	15,649	13,987	42,929	37,841				International Tract. Co.				
Rys. Co. Gen. - Roads	March	25,446	20,314	70,102	55,300				System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756
Light Co's.	March	2,694	1,986	6,421	5,988				Jan. 1 to Mar. 31	948,232	898,339	358,485	280,016
Rochester Ry. & L. Co.	March	13,726	11,749	39,232	33,678				July 1 to Mar. 31	3,198,961	3,071,104	1,459,930	1,290,014
Roch. & East. Rap. Ry.	February	12,307	7,357	26,314	15,104				Jacksonv. Elec. Co. Feb.	23,916	21,101	10,300	7,514
Hockford Beloit &	March	9,577	7,999	25,077	22,889				Jan. 1 to Feb. 28	49,476	42,557	30,925	14,767
Janeville.	March	55,702	51,115	164,335	153,410				Kan. City Ry. & L. a. Mar.	377,738	321,668	157,503	108,949
St. Joseph (Mo.) Ry.	March	41,708	30,078	123,254	88,196				Jan. 1 to Mar. 31	1,035,668	938,287	393,386	298,294
Lt. Heat & Pow. Co.	March	41,708	30,078	123,254	88,196				June 1 to Mar. 31	3,645,973	3,500,719	1,536,100	1,217,980
San Fran. Oakland &	March	18,349	14,036	1,109,070	878,153				Kingston Consolid'd b-				
San Jose Ry.	February	39,491	38,607	80,831	76,341				Jan. 1 to Mar. 31	22,717	23,466	7,198	6,714
Sao Paulo Ry.	February	72,534	65,760	202,808	181,840				July 1 to Mar. 31	92,149	91,278	37,099	36,808
Tram. L't. & Po. Co.	February	179,925	171,743	381,685	361,556				Lexington Ry. b. Mar.	25,273	23,369	9,654	7,587
Savannah Elec. Co.	March	181,645	143,448	396,308	405,691				Jan. 1 to Mar. 31	71,013		25,623	
Scranton Railway.	February	68,577	63,927	142,782	131,397				Lima Electric Railway &				
Seattle Electric Co.	February	40,590	36,613	81,729	51,600				Light Co. Jan.	25,207	20,825	10,108	5,086
South Side Elevated	February	30,746	40,408	86,993	81,496				Oct. 1 to Jan. 31	91,268	76,788	37,824	22,583
Syracuse Rap. Tr. Ry.	March	22,992	19,908						Long. St. Ry. (Can.) a. Mar.	13,955	11,934	2,458	1,790
Tampa Electric Co.	March	146,585	139,685	430,914	400,220				Jan. 1 to Mar. 31	39,010	32,659	5,829	2,401
Terre Hte. Tr. & L. Co.	March	47,151	43,568	1,192,390	1,185,652				Madison Traction, Feb.	7,314	6,850	1,729	2,392
Tol. Bowl. Gr. & So. Tr.	March	80,478	77,964	785,874	657,492				Jan. 1 to Feb. 28	15,016	13,864	3,787	5,193
Toledo Rys. & Light	March	882,138	649,142	1,840,021	1,780,678				Massachus. Elec. Cor. b-				
Toronto Railway	March	580,734	531,044	1,641,071	1,542,357				Jan. 1 to Mar. 31	1,371,244	1,156,266	167,706	def. 65,331
Twin City Rap. Trac.	March	25,322	20,403	54,981	55,346				Oct. 1 to Mar. 31	2,730,311	2,606,309	590,015	359,180
Un'd Rys. of St. Louis	March	43,738	37,619	125,784	110,621				Milwaukee Elec. Ry. &				
United St. Fran. Tr.	March								Light Co. b. Mar.	252,833	255,670	121,549	113,388
Wash. Alex. & Mt. V.	March								Jan. 1 to Mar. 31	742,027	753,484	332,137	326,086
Youngstown-Sharon	March								Milwaukee Light, Heat &				

1 Spanish silver.

2 These are results for properties owned.

3 These are the combined earnings of all the constituent companies.

4 These are results for main line.

5 Figures here are from July 1.

6 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'n & Hud. RR. a. Mar.	20,381	19,332	2,898	4,822
Jan. 1 to Mar. 31	60,035	55,307	8,043	8,459
July 1 to Mar. 31	228,139	215,085	50,830	67,371
Aurora Elgin & Chic. Mar.	38,230	24,382	11,725	5,690
Jan. 1 to Mar. 31	84,588	66,839	22,354	13,799
July 1 to Mar. 31	352,128		153,399	

Jan. 1 to Mar. 31.....	19,022	18,657	1	def.621
July 1 to Mar. 31.....	87,938	83,484	23,387	19,150
Sawgo Traction b—				
Jan. 1 to Mar. 31.....	8,475	7,760	730	def.72
July 1 to Mar. 31.....	37,330	34,617	11,618	9,819
Weeks 11 Lt. & RR a Feb.	7,768	7,755	2,444	2,091
July 1 to Feb. 28.....	79,569	77,056	34,060	32,180
Chester & East'n. Rap.				
.....Feb.	12,307	7,357	1,991	def. 750
July 1 to Feb. 28.....	154,323	.....	50,594	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rochester Ry. Co. bMar.	135,810	117,249	59,894	50,505
Jan. 1 to Mar. 31....	394,226	339,877	188,067	133,260
July 1 to Mar. 31....	1,179,166	1,014,549	531,167	461,176
Rockford Beloit & Janesville.....Mar.	5,577	7,902	4,400	816
Jan. 1 to Mar. 31....	25,077	22,389	8,691	4,089
St. Joseph Ry. Light Heat & Power.....Mar.	55,702	51,115	21,784	22,228
Jan. 1 to Mar. 31....	164,355	153,410	61,520	60,518
San Fran. Oakland & San Jose Ry.....Mar.	41,703	30,078	25,535	18,982
Jan. 1 to Mar. 31....	123,354	88,198	75,242	46,574
Savannah Electric Feb.	39,491	38,607	15,814	15,214
Jan. 1 to Feb. 28....	80,831	78,341	31,547	30,001
Seranton Ry. Co. Mar.	72,534	65,700	29,328	28,461
Jan. 1 to Mar. 31....	202,808	181,840	71,151	59,331
Seattle Electric Co. Feb.	179,935	171,743	58,352	50,997
Jan. 1 to Feb. 28....	381,685	361,558	117,476	102,930
Syracuse Rap. Tr. Feb.	69,577	69,927	27,931	27,766
Jan. 1 to Feb. 28....	553,392	556,032	249,429	235,885
Tampa Elect. Co. Feb.	30,590	26,612	12,186	11,793
Jan. 1 to Feb. 28....	61,729	51,600	24,405	18,663
Terre Haute Tr. & L. Feb.	40,746	40,308	10,048	9,911
Jan. 1 to Feb. 28....	88,993	81,498	26,168	21,322
Toledo Bowling Green & South'n Tract. Mar.	22,992	19,308	10,307	4,429
Tol. Rys. & Lt. Co. Mar.	146,565	128,665	70,869	60,807
Jan. 1 to Mar. 31....	430,914	400,220	209,921	176,454
Troy & New England bJan.	3,433	3,458	304	157
Jan. 1 to Mar. 31....	23,229	21,993	6,940	3,917
Twin City Rap. Tr. bJan.	351,120	331,412	175,806	162,410
Youngstown-Sharon Ry. & L. Co. Mar.	43,733	37,619	19,425	14,389
Jan. 1 to Mar. 31....	128,784	110,681	53,449	41,244

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.

d The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following **STANDARD** railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry.—Jan. 1 to Mar. 31....	20,989	19,225	*554	*def. 1,971
California Gas & Electric Corporation..Feb.	k49,100	k45,833	55,778	41,557
Jan. 1 to Feb. 28....	k99,322	k91,666	132,394	88,707
Cincinnati Dayton & Toledo Traction.....Feb.	16,445	16,289	def. 7,150	def. 6,602
Jan. 1 to Feb. 28....	37,096	32,376	def. 16,763	def. 14,362
June 1 to Feb. 28....	162,041	145,095	11,006	27,697
Cross'n St. Ry. (Buff.)—Jan. 1 to Mar. 31....	42,259	44,658	*5,749	*1,100
Detroit United Ry. (all properties).....Mar.	90,285	90,315	*56,259	*19,495
Jan. 1 to Mar. 31....	276,692	267,669	*106,950	*9,896
Duluth Street Ry. Mar.	16,747	16,505	4,899	150
Jan. 1 to Mar. 31....	50,187	49,525	9,260	def. 1,792
Dunkirk & Fredonia—Jan. 1 to Mar. 31....	1,723	1,713	*4,213	*5,833
Elgin Aurora & So. Mar.	9,233	9,133	3,360	2,171
July 1 to Mar. 31....	83,238	82,640	60,552	54,412
Elmira Water L't & R.R. (Street Railway Department only.)—Jan. 1 to Mar. 31....	12,445	12,263	def. 1,381	def. 1,420
July 1 to Mar. 31....	38,717	36,803	*10,560	*700
Honolulu Rapid Transit & Land.....Feb.	4,836	4,340	5,321	3,802
Jan. 1 to Feb. 28....	9,705	8,679	10,918	11,352
Houghton County St. Ry. (Hancock, Mich.) Feb.	3,402	3,187	def. 3,481	def. 4,113
Jan. 1 to Feb. 28....	6,509	6,267	def. 6,065	def. 5,685
Ind'p'ls & East Ry. Mar.	4,167	4,167	2,483	2,590
International Traction Co. System (Buffalo) Mar.	139,522	127,633	2,014	def. 37,876
Jan. 1 to Mar. 31....	404,937	400,828	def. 46,342	def. 120,800
July 1 to Mar. 31....	1,236,168	1,197,271	223,762	92,743
Jacksonv. Elec. Co. Feb.	8,017	7,148	7,283	4,368
Jan. 1 to Feb. 28....	6,033	6,322	14,892	8,445
Kingston Consolidated—Jan. 1 to Mar. 31....	9,557	10,102	*def. 2,569	*def. 3,238
July 1 to Mar. 31....	38,141	37,876	*def. 842	*def. 618
Lexington Ry. Mar.	5,969	.....	3,685	.....
Jan. 1 to Mar. 31....	17,607	.....	7,916	.....
Long St. Ry. (Can.) Mar.	2,124	2,270	334	def. 4,830
Jan. 1 to Mar. 31....	6,172	6,057	def. 343	def. 3,656
Massachus. Elec. Co.—Jan. 1 to Mar. 31....	389,344	350,521	def. 221,638	def. 415,912
Oct. 1 to Mar. 31....	767,613	699,364	def. 177,598	def. 340,234
Milwaukee Elec. Ry. & Light Co. Mar.	74,101	74,050	*49,745	*40,256
Jan. 1 to Mar. 31....	219,543	220,504	*137,079	*118,823
Milwaukee Lt. Heat & Trac. Co. Mar.	19,051	15,441	473	def. 4,494
Jan. 1 to Mar. 31....	56,366	44,934	def. 9,592	def. 11,447

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Montreal St. Ry. Mar.	22,646	19,809	27,581	16,973
Jan. 1 to Mar. 31....	62,159	52,231	77,596	73,037
Oct. 1 to Mar. 31....	118,452	105,598	257,111	250,745
Munroe Hartford & Port Wayne Ry Co. Mar.	4,167	3,000	2,348	2,857
Jan. 1 to Mar. 31....	12,501	11,000	4,935	3,861
New York & Long Island Traction Co.—Jan. 1 to Mar. 31....	.....	.....	*1,192	*def. 3,293
July 1 to Mar. 31....	570	444	*19,684	*3,226
Northern Ohio Traction & Light Co. Mar.	22,917	22,467	6,081	3,026
Jan. 1 to Mar. 31....	68,751	67,599	13,420	3,132
North Texas Tract. Mar.	10,937	9,908	12,531	9,043
Jan. 1 to Mar. 31....	30,643	28,574	23,562	15,065
Oak'd Tract. Cons. Mar.	31,318	28,597	23,301	16,931
Jan. 1 to Mar. 31....	92,621	79,701	48,928	41,928
Olean Street Ry. Feb.	2,693	2,452	14	122
Jan. 1 to Feb. 28....	5,386	4,904	2,219	876
Orange Co. Traction—Jan. 1 to Mar. 31....	7,642	7,324	*def. 7,642	*def. 7,945
Oswego Traction—Jan. 1 to Mar. 31....	3,340	3,401	def. 2,810	def. 3,473
July 1 to Mar. 31....	10,116	10,320	*1,511	*def. 391
Rochester Ry. Co. Mar.	27,269	26,240	*33,870	*24,656
Jan. 1 to Mar. 31....	81,031	79,585	*56,479	*55,542
July 1 to Mar. 31....	242,882	233,130	*294,002	*232,649
Rockford Beloit & Janesville.....Mar.	2,626	2,686	1,774	def. 1,890
Jan. 1 to Mar. 31....	7,889	8,090	803	def. 4,001
San Fran. Oakland & San Jose Ry.....Mar.	13,425	7,815	12,100	8,167
Jan. 1 to Mar. 31....	39,012	22,125	36,330	24,449
Savannah Electric Feb.	10,554	10,187	5,280	5,027
Jan. 1 to Feb. 28....	21,107	20,750	10,440	9,351
Seranton Ry. Co. Mar.	18,631	17,623	10,707	8,833
Jan. 1 to Mar. 31....	55,951	55,044	15,200	4,187
Seattle Electric Co. Feb.	24,890	23,488	33,473	27,505
Jan. 1 to Feb. 28....	50,015	46,675	67,461	56,265
Syracuse Rapid Tr. Feb.	20,312	20,249	7,019	3,517
July 1 to Feb. 28....	162,370	162,098	87,069	71,787
Tampa Elect. Co. Feb.	1,902	2,122	10,284	9,871
Jan. 1 to Feb. 28....	3,839	4,250	20,568	14,613
Terre Haute Tr. & L. Feb.	9,098	9,401	950	510
Jan. 1 to Feb. 28....	18,060	18,930	8,048	2,502
Tol. Rys. & Lt. Co. Mar.	49,863	41,971	28,030	18,396
Jan. 1 to Mar. 31....	128,388	124,873	81,638	51,581
Troy & New England—Jan. 1 to Mar. 31....	1,483	1,483	def. 1,179	def. 1,326
July 1 to Mar. 31....	4,749	4,670	2,191	def. 753
Twin City Rap. Tr. Jan.	197,335	187,519	78,481	74,891

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

Huntingdon & Broad Top Mountain Railroad & Coal Co. (Report for Fiscal Year Ending Dec. 31, 1904.)

President George A. Colket says in substance:

GENERAL RESULTS.—The gross earnings decreased \$255,001, or 27.81 p. c., and the net decreased \$118,421, or 31.83 p. c., as compared with those of the previous year. The amount of bituminous coal carried decreased 525,552 tons, 407,432 tons of this being in Broad Top coal. While the coal business of the country was very dull for a large portion of the year, this enormous decrease in the amount of coal shipped from the Broad Top region cannot be attributed solely to the condition of the market, as it amounted to over 40 p. c., while the total decrease of shipments passing over the Pennsylvania R.R. was but a little over 4 p. c. Apparently the decrease was partly due to the fact that during the previous year, when coal was scarce and prices very high, a great deal of coal was shipped from the Broad Top region without being properly prepared. It is to be hoped that in the future this mistake, whether made by the operators or miners, will not be repeated. Of the iron furnaces on the line of your road, the largest, the Saxton, was idle the whole year, and the other, the colonial, at Riddleburg, was idle from March 29 to the end of the year. A third furnace, the Everett, just off the line of your road, and which received nearly all of its supplies over your road, was idle nearly seven months of the year. The freight received the previous year from these furnaces amounted to over \$160,000. It is probable that all these furnaces will be running before the first of July.

ADDITIONS, ETC.—There were laid during the year 6,945 feet of new track, 1,570 feet being an extension of Sandy Run branch at a cost of \$2,349, and 5,375 feet for the construction of a new branch called the Kimber Run branch, the total cost of the latter being \$13,985, which amounts were charged to construction and equipment account, less the cost of the grading of the Kimber Run branch, amounting to \$7,748, which has been charged to the owners of the property. This branch was built to reach a new mine and practically develops a new basin, which is very gratifying, as it was thought until this mine was developed that the coal measures did not extend so far. There was paid on account of work done the previous year on the new alignment at Olypher \$17,918, which was charged direct to profit and loss. In 1904, the accounts for the year, \$17,044, being 10 p. c. of the value of the rolling stock, machinery and electric-light plant, has been charged to profit and loss account to cover depreciation.

DIVIDENDS.—Two dividends were paid on the preferred stock, one of 3 1/4 p. c. in January and one of 2 1/4 p. c. in July, and one of 1 p. c. was paid on the common stock in January.

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Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1904.	1903.	1902.	1901.
Coal and coke traffic—				
Broad Top, tons.....	644,091	1,119,128	997,686	695,110
Cumberland, tons.....	1,123,196	1,337,010	1,490,236	1,774,440
Receipts—				
Coal and coke freights.....	368,481	543,135	483,408	432,791
Other freights.....	209,186	377,944	267,803	241,734
Passenger receipts.....	77,589	90,844	76,897	61,939
Mail, express, etc.....	21,374	23,609	21,737	18,388
Total earnings.....	676,581	934,532	869,246	754,633
Operating, etc., expenses—				
Maintenance of way.....	61,160	80,627	70,880	68,010
Maintenance of equipm't.....	56,205	71,78	63,409	45,173
Loss on car-trust cars.....	32,859	36,644	62,680	55,495
Depreciation.....	17,044	18,938	18,200	18,451
Conducting transport'n.....	188,456	265,045	212,964	177,345
General expenses.....	68,890	71,831	63,727	61,510
Additions & improv'm'ts.....		19,873	24,029	8,289
Total expenses.....	494,144	563,724	515,889	484,189
Net earnings.....	252,387	370,809	344,357	320,464
Other income.....	1,250	1,250	1,250	4,500
Total.....	253,637	372,059	345,607	324,964
Deduct—				
Interest on bonds.....	108,190	106,190	108,190	106,190
Dividends on preferred.....	(6)120,000	(7)140,000	(6)120,000	(5)100,000
Dividends on common.....	(1)13,717	(3) 68,587		
Total.....	229,907	314,777	226,190	206,190
Balance, surplus.....	13,730	57,282	119,417	118,774
Add balance Jan 1.....	359,905	397,889	301,076	380,434
Charged profit and loss.....	217,918	225,205	222,604	208,122
Profit & loss sur. Dec. 31.	355,717	359,906	397,889	301,076

x Includes new alignment at Cypher, \$69,015; depreciation in stock owned, \$26,310.

y Represents new alignment. z New alignment at Cypher.

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Construc. and equip. \$5,822,168	5,814,034		Stock (see Ry. & E. Co. report)	\$3,717,750	\$3,717,750
Bills receivable.....	13,091		Bonds 112D. Sec. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	2,280,500	2,280,500
Current accounts.....	92,174	87,420	Scrap. conv. into st'k.....	197	197
Real estate.....	59,682	59,348	Bills payable.....	80,000	80,000
Materials & supplies.....	74,307	75,731	Int. and div. unpaid.....	6,918	6,918
Stocks owned.....	34,250	34,250	Pay rolls.....	18,907	19,607
Insur. car tr. cars.....	1,045	1,515	Vouchers.....	14,102	41,970
Cash.....	75,420	67,891	Add'n to H. & B. T. fund.....	28,456	28,456
			Res. car tr. fund.....	8,000	
			Profit and loss.....	355,717	309,905
Total.....	6,159,081	6,163,654	Total.....	6,159,081	6,163,654

—V. 80, p. 630.

United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President J. M. Hood says in part:

GENERAL RESULTS.—The fire disaster came so suddenly, and was so overwhelming in magnitude, that the company's operations were for the time completely paralyzed. Nevertheless while the operating results were slightly less favorable than for 1903, the company is to-day free of floating debt, with improved motive power, tracks and car equipment.

Besides the heavy losses in property and business, directly chargeable to the fire, there were heavy indirect losses, due to irregularities of service, caused by the unusual use of streets in connection with their improvement, the removal of fire debris and rebuilding operations. For several months service upon all tracks between Baltimore St. and the harbor (east of Charles St. and west of South St.) was impossible.

POWER HOUSES, ETC.—The proceeds of the \$4,634,000 bonds set aside for extensions, improvements, etc., have been expended almost exclusively in providing necessary shop and power-house buildings and their equipment.

A fifth 2,000 horse-power engine and generator for the new engine house at Pratt St. was put in service in December. These five units, together with the three 2,500 horse-power direct current ones, which were restored after the fire, and the 7,500 horse-power unit now being built for that house, will raise the rated capacity to 30,000 horse-power, and, with the over-load that can be carried during the rush hours, will furnish an available output of 40,000 horse-power, or as much thereof as can be transformed and applied.

The Falls Road power-house has been reinforced by the transfer of two 500 horse-power engines and three boilers, aggregating 1,600 horse-power, from the South Charles St. house, also one 125-KW booster from Druid Hill Ave. power-house. A sub-station is now being erected at the corner of Eastern Ave. and 15th St., and another will be established in the northern section.

The purchase of sixty-two feet of the front of the main power-house site on Pratt St. was effected in December for \$309,737.

FIRE LOSS.—The net amount of insurance awarded upon this company's property damaged or destroyed on Feb. 7 and 8, 1904, was \$380,381, which was much below this company's estimate.

CAR TRUSTS.—A complete new equipment of winter cars was arranged for, upon the car trust plan, for the Madison Ave., North Ave., Edmondson Ave. and John St. lines, and was received before the close of the year, including a total of 150 cars.

SALE OF BONDS.—On Dec. 8, 1904, a sale was made of the \$2,000,000 bonds of the Baltimore Sparrow's Point & Chesapeake Ry. Co. at 87½ and interest, and the proceeds were applied to the liquidation of its floating debt. (V. 80, p. 221.)

NEW LINE.—The first section of the Baltimore & Bel Air Electric Ry., between Hamilton and Carney, on the Baltimore & Harford turnpike of this company, 3¼ miles in length, was put in operation on Oct. 15, 1904. (V. 79, p. 211.)

NO COMPETITOR.—Quite a determined effort was made to establish a competitive railway system in the name of the Maryland Electric Railway Co., but the project was abandoned upon the promoters realizing what their proposition—to pave the entire bed of every street occupied by them—would amount to.

IMPROVEMENTS.—Of the 379¼ miles of main tracks, 157¼ miles are laid with T rails and 120¼ miles with 9-inch girder rails; both are, generally, in good condition, while 101¼ miles are made up of odd sections; 32½ miles of this latter are cable tracks and difficult to renew, while 68¼ miles are electric tracks. As a considerable portion of these 101¼ miles can be maintained for a number of years with moderate repairs, mainly renewal of ties, it will be seen that a great deal of the talk as to the "run-down condition" of the property is without foundation in fact.

It is estimated that the present physical disabilities can be overcome by the following expenditures, distributed over five years:

Reconstruction of 101 miles of track.....	\$1,500,000
Additional cars—150 single-truck cars, 60 double-truck cars with 2-motor equipments, and 40 with 4-motor equipments and air brakes, also 80 summer bodies for double-truck cars.....	1,000,000
Car barns, including terminal station at Druid Hill Ave. terminus.....	885,000
Additional facilities at Carroll Park shops.....	50,000
Rebuilding main power-house, providing new 7,500 horse-power engine and generator, etc.....	382,000
Additional boiler-house equipment.....	103,000
Eastern sub-station with equipment, cable connections, etc.....	142,000
Northern sub-station, equipped and connected.....	145,000

Total.....\$4,208,000

Less balance of unapplied insurance money: amount to be received from the city and earnings included in "reserve for fire loss," \$828,000, leaving a balance to be provided for of \$3,580,000.

With no special fund for wholesale betterments, the company has been proceeding in a necessarily conservative way. The substitution of subway cables for 120 miles of overhead lines has placed most of the overhead work in good condition; and when we have rebuilt the power-house fronting on Pratt St. and established the eastern and northern sub-stations, for all of which, except the northern sub-station, financial provision has been made, the power plant and transmission lines will be in first-class condition. As a number of the most important trunk-line tracks (131 miles) have recently been reconstructed with standard 9-inch rails, while the car equipment has been greatly augmented and improved, it must be patent that material progress has been made in the matter of rehabilitating the property.

INCOME BONDS.—The recent attacks upon the management by certain holders of the income bonds are shown, by the reports of expert accountants and others, to be without the slightest justification.

Earnings, expenses and charges for four years past follow:

	1904.	1903.	1902.	1901.
Car miles run.....	22,397,515	24,665,973	24,056,973	23,330,293
Rev. pas-engers.....	109,526,908	110,335,977	101,746,407	95,041,947
Transfers.....	48,932,319	42,788,205	39,363,604	35,342,534
Gross earnings.....	\$5,440,943	\$5,440,630	\$5,041,375	\$4,698,629
Operating expenses.....	2,976,539	2,978,554	2,352,183	2,193,175
Net earnings.....	\$2,564,403	\$2,502,076	\$2,789,192	\$2,505,454
Int., taxes, etc.....	2,244,578	2,148,029	2,077,133	1,938,003
Int. on income (4%).....		580,000	580,000	580,000
Net revenue.....	\$319,825	\$772,047	\$1,132,059	\$977,451
Other income.....	10,238	90,374	55,405	21,666
Total net revenue.....	\$330,063	\$862,421	\$1,187,464	\$1,000,117

NOTE.—The figures for 1903, as above given, have been made to conform to the suggestions of the experts. The operating expenses include \$424,318 expended for reconstruction of tracks which was charged against profit and loss in the report for 1901. (V. 78, p. 817.) This increases the operating expenses from \$2,544,241, as shown in that report, to \$2,978,554, as above, and changes the final surplus for the year (\$608,733) to a deficit of \$115,579.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Road, equipment.....	66,520,044	66,088,600	Common stock.....	15,000,000	15,000,000
Stocks and bonds owned.....	123,709	180,841	Preferred stock.....	63,304	63,304
Cash.....	117,453	839,054	Paid-up deb't.....	51,936,691	51,382,694
Bills and accounts receivable.....	875,541	1,187,598	Accounts payable.....	150,457	214,300
Supplies and coal.....	174,730	137,719	Outstand. tickets.....	8,161	4,583
Due from Balt.....	302,736		Rails payable.....	724,385	724,385
			Accrued interest.....	436,072	436,324
			Accrued park tax.....	90,348	87,065
			Deferred liabilities.....	358,431	
			Accident reserve.....	311,600	
			Reserve for fire, etc.....	681,053	
			Trusts list mortg.....		
			City & Sub. Ry.....	89,497	
			Miscellaneous.....	4,975	46,967
			Surplus.....	29,346	217,386
Total.....	69,049,916	68,175,849	Total.....	69,049,916	68,175,849

—V. 80, 1486, 1536.

United States Steel Corporation.

(Earnings for the Quarter Ending March 31, 1905.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. As this meeting the usual quarterly dividend of 1¼ p. c. was declared on the preferred shares. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. We append the results for the corresponding quarters in previous years.

UNFILLED ORDERS ON HAND.

March 31, 1905.....	5,597,560 tons
December 31, 1904.....	4,696,203 tons
September 30, 1904.....	3,027,436 tons
June 30, 1904.....	3,192,277 tons
March 31, 1904.....	4,136,961 tons
December 31, 1903.....	3,911,123 tons
March 31, 1903.....	5,410,719 tons
December 31, 1902.....	5,347,233 tons
November 1, 1901.....	2,831,692 tons

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

	1905.	1904.	1903.
Net earnings—			
January.....	\$6,810,847	\$2,908,213	\$7,427,775
February.....	6,829,463	4,540,673	7,730,361
March.....	9,585,566	6,036,348	9,122,571
Total net.....	\$23,025,896	\$13,445,232	\$24,080,707
Deduct—			
For sinking funds.....	\$1,376,987	\$1,240,367	\$1,055,000
Deprec'n and reserve fund.....	3,678,790	1,717,778	2,321,717
Interest.....	8,796,783	8,802,942	3,800,000
Add'l prop., constr'n, etc.....	3,000,000		
Total deductions.....	\$14,852,560	\$11,761,087	\$7,176,717
Balance.....	\$8,173,336	\$1,684,145	\$17,903,990
Dividend on stocks—			
Preferred (1¼ per cent).....	\$6,304,919	\$6,304,919	\$6,929,919
Common (1 per cent).....			500,000
Total.....	\$6,304,919	\$6,304,919	\$7,429,919
Balance.....	\$2,573,407	\$1,620,774	\$3,379,045

See also page 1788 of to-day's CHRONICLE.—V. 80, p. 1487, 1574.

General Electric Company.

(Report for the Year Ending Jan. 31, 1905.)

The report for the year 1904-05 is published at length on pages 1735 to 1738. Following are comparative statements for four years past compiled for the CHRONICLE:

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
Sales.....	\$9,231,328	\$1,699,618	\$6,685,598	\$2,349,037
Roy's & sun. prof.,				
divid's and int..	465,717	750,797	1,208,920	400,485
Int. and discount	344,381	194,745	253,983	178,256
Prof. stks. & b's sold	291,928	185,644	973,650	938,585
Total receipts.....	40,323,354	42,783,804	39,122,051	33,832,363
Expenses—				
Cost of sales, etc..	33,528,136	34,918,427	28,844,881	25,254,122
Int. on debentures	75,672	76,007	44,331	42,310
Total.....	33,603,808	34,994,434	28,889,212	25,296,432
Balance.....	6,719,546	7,789,379	10,232,839	8,535,931
Div. on com. stks..	(9)3,684,384	(8)3,508,284	(8)2,677,263	(7) 83,689
Total.....	3,684,384	3,508,284	2,677,263	1,955,657
Surplus.....	5,035,162	4,281,088	7,555,576	6,600,274
Patents written off				
revaluation of				
Stan. Elec. Mfg. Co.				
& oth. interests, etc.	759,654	1,470,069	1,613,980	.....
Total.....	2,275,508	2,810,937	5,941,696	6,600,274
Sur. from prev. year	7,293,639	4,482,702	15,287,140	6,629,181
Total.....	9,569,197	7,293,639	21,228,836	13,229,455
Enhancement of book				
val., stks. & b's sold				
Stk. issued in 1902				
for reduction				
made in 1899.....			16,746,132	.....
Total sur. Jan. 31	9,569,197	7,293,639	4,482,702	15,287,140

CONSOLIDATED BALANCE SHEET JAN. 31.

	1905.	1904.	1903.	1902.
Assets—				
Patents, franchises, etc..	2,000,000	2,000,000	2,000,000	2,000,000
Factory plants.....	7,500,000	6,500,000	5,000,000	4,000,000
R't est (oth. than fac. pl't)	389,980	424,083	431,456	464,196
Stocks and bonds.....	14,488,269	14,685,346	12,682,315	9,825,121
Cash.....	6,529,116	3,289,445	3,632,556	4,058,443
Notes & acct's rec'v'ble.....	16,747,449	15,207,481	12,416,607	11,364,345
Work in progress.....	2,009,905	2,046,488	1,769,456	1,338,259
Inventories—Factories.....	10,338,737	10,483,465	10,287,595	7,744,606
Gen. and local offices.....	1,519,182	1,247,754	1,165,921	1,087,968
Consignments.....	143,898	69,899	97,701	96,309
Total assets.....	61,634,345	55,938,962	49,893,507	41,927,252
Liabilities—				
Common stock.....	48,247,943	43,866,700	41,980,733	24,910,500
Preferred stock.....				400
5 p. c. gold coupon deb..	78,000	82,000	93,000	372,000
5 p. c. gold coupon deb.	2,049,400	2,049,400	2,049,400	.....
Accrued interest on debts	650	683	835	3,100
Accounts payable.....	1,345,145	1,810,665	1,378,980	1,849,335
Deferred liabilities.....	342,000	834,000	.....	.....
Unclaimed dividends.....	.....	1,825	.....	4,770
Surplus.....	9,569,196	7,293,639	4,482,702	15,287,141
Total liabilities.....	61,634,345	55,938,962	49,893,507	41,927,252

—V. 80, p. 1481.

American Can Company.

(Report for Fiscal Year Ending March 31, 1905.)

President W. T. Graham, in submitting the accompanying statement for the year, says that the following comments as to the value of the figures presented seem necessary to a clear understanding:

The basis of all inventories is cost when that is lower than true value, and true value when that is lower than cost. Investment items are stated at cost when that is lower than present value, at present value when that is lower than cost. Receivables are stated after eliminating all questionable accounts and every contingent liability. The working capital, therefore (which will be found by deduction of all liabilities from available or convertible assets to be \$7,871,265, and \$736,513 in excess of that shown by the statement of March 31, 1904), is represented at less than its actual or convertible worth. Accounts payable are for unannounced purchases of materials and supplies on which all available cash discounts will be taken. No notes, mortgages or other obligations are outstanding.

In writing off \$200,000 of depreciation, as against the cost of new construction and improvements for the year, expenditures that are properly chargeable to plant account have been charged against profit and loss, and at the same time other and direct charges against operating costs have kept up and improved the physical standard of your properties.

The policy of improving the physical condition of the plants and extending the use of automatic or labor-saving machinery has been continued and is showing tangible results in the reduced costs and improved quality of our products. Another factor equally important is the spirit of the business and practical managers of the company and their assistants.

Prospects for business for the coming year are good, and while selling prices are low there is ground for the faith that economies in manufacture, reduction in expenses and the extended use of metal packages will justify an encouraging statement to the next annual meeting.

The results from operations for the years ended March 31 compare as follows:

	1905.	1904.	1903.
Net sales.....	\$2,896,918	\$22,919,524	\$22,076,394
Profit.....		2,394,510	886,711

The preferred stock received its first dividend, 2½ p. c., on Sept. 30, 1903, and has paid dividends since as follows: 1904, 5 p. c. (3½ p. c. A. & O.); 1905, Jan., 1½ p. c.; Apr., 1½ p. c.

	1905.	1904.	1903.
Assets—			
Plants, real estate,			
patents, etc.....	75,018,966	75,030,691	41,233,300
Const'n & improv..	2,884,312	2,747,745	.....
Oth. invest' items.	381,275	465,116	.....
Cash.....	1,440,427	1,815,899	.....
Accts. & bills rec'.	1,307,885	1,440,551	.....
Misc. inventory..	6,268,977	5,218,104	.....
Total.....	87,175,792	86,508,608	86,508,608

—V. 79, p. 2644.

Colorado Fuel & Iron Company.

(Statement to the New York Stock Exchange.)

The statements made to the New York Stock Exchange by this company under date of April 8, 1905, and by its subsidiary, the Colorado Industrial Co., under date of March 23, 1905, afford the following information:

In the year 1902 the Colorado Fuel & Iron Co., being in need of further additional large sums of money, sold certain of its properties for the principal sum of \$13,000,000; these properties have been acquired and are now owned by the Colorado Industrial Co., which has issued its mortgage thereupon and upon the debentures of the Colorado Fuel & Iron Co., which it owns. In October, 1904, the stockholders of the Colorado Fuel & Iron Co. authorized the purchase of all the capital stock, amounting to \$20,000, of the said Colorado Industrial Co. and part of the bonds of said company, secured, under the mortgage above mentioned, to an amount to be determined in accordance with the provisions of the refunding plan, the said Fuel Company paying therefor in its own capital stock to the amount of \$6,200,000, and guaranteeing all the bonds of said Industrial Company secured by said mortgage. [The share capital of the Fuel Company now includes: (1) \$44,200,000 common stock, of which \$14,068,000 is issuable only in exchange, \$ for \$, for the debentures of 1901 of the Fuel Company and the series A bonds of the Industrial Company replacing the same, and (2) \$2,000,000 8 p. c. cumulative preferred stock.]

BONDS OF THE COLORADO INDUSTRIAL CO., \$45,000,000.

The Colorado Industrial Co. was incorporated under the laws of Colorado on Nov. 19, 1903, and in accordance with the refunding plan of the Colorado Fuel & Iron Co. has made a mortgage to the New York Trust Co. as trustee to secure \$45,000,000 of first mortgage 5 p. c. gold bonds dated Aug. 1, 1904, and due Aug. 1, 1934 [but subject to call at company's option on any interest day at 105]; interest payable Feb. 1 and Aug. 1 in New York; denomination, \$1,000. These bonds are issuable as follows: (compare plan V. 77, p. 2037, 2252, 2341; V. 79, p. 1287; V. 80, p. 1177, 1481). Under the plan \$12,378,000 debentures of the Col. Fuel & Iron Co. have been exchanged for like amount of Series "A" bonds of the Industrial Company and 20 p. c. of the new common stock of the Fuel Company. There have thus far been listed on the New York Stock Exchange \$12,378,000 Series "A" bonds and \$13,537,000 Series "B" bonds (but see V. 80, p. 1428).

	Authorized.	Issued.
1. Series A bonds, convertible, at option of holders, \$ for \$, for common stock of the Colorado Fuel & Iron Co. until and including Aug. 1, 1906. Entire amount issuable in exchange for debentures of the Colorado Fuel & Iron Co.	\$14,068,000	\$12,378,000
2. Series B bonds, not convertible—		
a) Issuable only in exchange for equal amount of the general mortgage bonds of the Col. Fuel & Iron Co. due Feb. 1, 1943.....	6,000,000	None.
b) Issuable for the purchase of the various properties described in the mortgage.....	24,932,000	24,932,000
Total.....	\$45,000,000	\$37,310,000

All the aforesaid bonds are guaranteed, principal and interest, by the Col. Fuel & Iron Co. (see form of guaranty in V. 80, p. 1481).

PROPERTY COVERED.

They are further secured by mortgage to the trustee above named on the following property owned by the Colorado Industrial Co. and its auxiliaries, viz:

Coal, frontage and iron lands in Colorado and Wyo.....	83,448 acres
Coal lands held under lease in Colorado and New Mex.....	43,438 acres
A large number of coal mines and washeries and other owned and leased in said States and a large number of coke ovens; Also coal and iron-mining equipment, engines, boilers, electrical plants, etc.	
A large amount of land, principally coal land, owned in fee by the Colorado Industrial Co., and fully described in pages 8 to 50 of mortgage;	
Also the following securities deposited with the trustee:	
Colorado & Wyoming Ry. entire capital stock.....	\$100,000
General mortgage bonds, part of an authorized issue of \$7,500,000 50-year & p. c. bonds, dated March 1, 1903, of which \$3,000,000 remain in treasury for construction and equipment of additional lines; outstanding and pledged.....	4,500,000
Rocky Mountain Coal & Iron Co., which owns among other properties practically all of the Maxwell Land Grant lying in Colorado, aggregating 254,000 acres of coal, agricultural, timber and grazing lands (subject to \$696,900 general mortgage 5 p. c. bonds below described); entire capital stock.....	3,000,000
Crystal River RR. capital stock.....	331,200
Two notes, each \$50,000, payable to the Industrial Co. by the Colorado Fuel & Iron Co.	100,000
Convertible debentures of Colorado Fuel & Iron Co.	12,375,000
Also all property owned by the Industrial Company at the time of the mortgage or afterward acquired, with the income and profits thereof, and all franchises of the Industrial Company.	

PRIOR LIENS.

The mortgage is a first lien upon all of the said property above described except for the following (par value) outstanding bonds of its predecessors in interest (additional to those pledged as above):

1. General mortgage 30-year 6 p. c. bonds of Grand River Coal & Coke Co., dated April 1, 1891 ["covers only about 7,185 acres of the coal land of the Industrial Company in Colorado"].....	\$917,000
2. General mortgage 30-year 6 p. c. bonds of Colorado Fuel Co., dated May 1, 1899 ["covers only about 20,500 acres of coal lands of Industrial Co. in Colorado"].....	600,000
3. General mortgage 50-year 5 p. c. bonds of the Colorado Fuel & Iron Co., dated Feb. 1, 1899 ["covers only about 64,122 acres of the coal lands of the Industrial Co. in Colorado and 3,200 acres of its coal land in Wyoming. But also covers about 3,020 acres of iron and other lands and the steel works plant in Colorado, which do not belong to the Industrial Co."].....	\$5,400,000
4. Vendor's lien in favor of the Mitchell Coal & Land Co., dated Nov. 1, 1897, for \$50,000 6 p. c. (\$1.00 payable annually) on 555 acres of coal land in Weld Co., Colorado, balance due.....	32,000
Rocky Mountain Coal & Iron Co. general mortgage 50-year 5 p. c. bonds, dated May 1, 1901 ["covers 254,000 acres of coal, agricultural, timber and grazing lands, being that part of the Maxwell Grant lying in Colorado"].....	696,000

X Authorized issue \$6,000,000, of which \$600,000 reserved to retire the \$600,000 Colorado Fuel bonds.

SINKING FUND.—On Aug. 1, 1903, and on Aug. 1, 1909, the mortgagee will pay into the sinking fund one cent on each ton of coal and two cents on each ton of iron ore mined during the twelve months preceding the first of July in each of said years from any of the lands then or thereafter covered by the mortgage or mined by the Industrial Company, or by any company the greater part of whose stock shall be pledged under the mortgage, or by any company controlled by such company; and, beginning Aug. 1, 1910, and on Aug. 1 in each year thereafter, the sum of two cents on each ton of coal and five cents on

each ton of iron ore so mined during the twelve months preceding the first day of July in each of said years, provided that if after Aug. 1, 1915, the trustee deem it advisable, the payments shall be at a rate not exceeding four cents on each ton of coal and ten cents on each ton of iron ore. Provision is made for investment of the sinking fund and purchase or redemption of bonds.

BONDHOLDERS' COMMITTEE.—At any meeting so called and held a bondholders' committee may be elected by the vote of two-thirds of the outstanding bonds, or such committee may be appointed by instrument in writing delivered to the trustee, executed by the holders of two-thirds in amount of the bonds at the time of such appointment outstanding. The committee shall exercise all such powers as may from time to time be given to it by resolution of the bondholders, and shall also be entitled, by instructions given to the trustee, to exercise all the powers of discretion, election or judgment given to the trustee. The written request or direction of the committee in the exercise of the powers hereby conferred shall be binding upon the trustee. A majority of the members shall exercise all the powers given to the committee. Under the provisions above referred to, a bondholders' committee has been appointed, consisting of F. J. Hearne, F. T. Gates and J. H. McClement.

The only financial statement's furnished for the Colorado Fuel & Iron Co. are for the year ending June 30, 1904, and show nothing as to the position of affairs since reorganization.

The income account of the properties originally owned by the Colorado Fuel & Iron Co. and acquired by the Colorado Industrial Co. is as follows:

INCOME ACCOUNT OF COLORADO INDUSTRIAL CO. FOR FOUR MONTHS ENDING NOV. 30, 1904.

Gross earnings.....	\$2,902,591	Equip. sink. fund.....	\$16,874
Operating expenses.....	2,638,252	Real est. sink. fund.....	15,795
Net earnings.....	\$264,339	Emergency, etc., fund.....	13,945
Other income.....	3,482	Taxes (estimated).....	26,800
		Sociological expense.....	2,833
Total.....	\$267,821	Total deductions.....	\$106,247
Surplus income.....			\$161,574

COLORADO INDUSTRIAL CO. BALANCE SHEET NOV. 30, 1904.

Assets—	\$	Liabilities—	\$
Col. & W. Ry. bonds.....	4,500,000	Capital stock.....	20,000
do do stock.....	100,000	First mortgage bonds (see above).....	37,289,000
Crystal River RR Co. notes.....	160,000	Bond Int.—accrued.....	621,483
Crystal River RR Co. stock.....	331,200	Col. Fuel & Iron Co.....	4,097
Rocky Mountain Coal & Iron Co. stock.....	3,000,000		
Mines &ovens—equip.....	5,846,044		
Coal and other lands.....	9,271,742		
Sunrise mine—iron lds.....	1,500,000		
Sunrise mine—equip't.....	247,110		
C. F. & I. Co. debent's.....	12,357,000		
Accrued earnings on seos.....	x269,150		
Accrued rental.....	352,334		
Total.....	37,934,580	Total.....	\$37,934,580

x C. & W. bonds (\$4,500,000), \$80,000; C. R. RR. notes (\$160,000), \$3,200; C. F. & I. deb. (\$12,357,000), \$205,950—all for the four months ending Nov. 30, 1904.

Officers and directors of Industrial Company: Albert A. Miller, President; A. D. Moos, Treasurer; D. C. Beaman, Secretary. Directors: F. J. Hearne, Fred. Herrington, Albert A. Miller.—V. 80, p. 1431, 1425.

(The) Butterick Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The profits, dividends, etc., and the balance sheets have been as follows:

PROFITS.			
	1904.	1903.	1902.
Profits.....	\$643,057	\$766,965	\$726,897
Dividends.....	\$480,000	\$480,000	\$300,000
Increase in surplus.....	165,057	286,965	426,897
	\$845,057	\$766,965	\$726,897

BALANCE SHEET DEC. 31.			
	1904.	1903.	
Assets—			
Cash.....	167,411	20,919	
Mortgages owned.....	7,000	36,535	
Fed'l Co. bonds owned.....	35,000	500,000	
Stocks owned.....	1,060	1,060	
Accounts receiv'le.....	1,599,407	1,904,307	
Title Guar. & Tr. Co. mds. manufac'd and in process.....	890,708	402,356	
Real est. & imp'ts.....	1,799,060	1,431,200	
Machinery & plant.....	891,084	698,609	
Patents, good will, contr'is, copy's, trade marks, &c.....	9,756,063	9,786,063	
Total.....	14,976,604	14,941,028	
—V. 79, p. 1708.			
Liabilities—			
Mortgages payable.....	745,000	145,000	
Bold'g loan (Title Guaranty & Trust Company).....		450,000	
Accounts payable.....	261,308	314,821	
Federal Company bonds.....	800,000	1,200,000	
Reserve for depreciation.....	191,576	117,844	
Capital stock.....	19,000,000	12,000,000	
Surplus.....	678,929	713,963	
Total.....	14,678,504	14,941,028	
—V. 79, p. 1708.			

Central & South American Telegraph Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President James A. Scrymgeour under date of March 27 says:

Our receipts from all sources during the past year amounted to \$1,140,454; operating expenses were \$412,778; dividends paid [6 p. c.], \$163,536; value of cable used in repairs and improvements, \$67,922; Mexican Government's participation in earnings, \$844, leaving an addition to surplus for the year of \$195,574 which, added to the surplus Dec. 31, 1903, \$820,913, makes the total surplus Dec. 31, 1904, \$1,016,487. The usual estimate for the current quarter shows an addition to surplus of \$100,116 (see V. 80, p. 1237).

BALANCE SHEET DEC. 31, 1904.

Assets—	\$	Liabilities—	\$
Plant.....	8,252,556	Capital stock.....	8,000,000
Spare cable.....	126,778	Earnings invested in plant.....	514,901
Cash in banks.....	345,771	Profit from sale of stock.....	128
Increased stock, 793 shares, at par.....		Sundry creditors.....	11,583
RR. bonds & other seos. (par, \$461,300) cost.....	469,073	Proposed January dividend.....	115,884
Treasury stock (par).....	274,400	Surplus revenue, Dec. 31, 1904.....	1,016,487
Sundry debtors, including traffic balances.....	198,309		
Total.....	9,668,883	Total.....	9,668,883
—V. 80, p. 1237.			

Mexican Telegraph Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President James A. Scrymgeour, under date of Mar. 27, says:

The business for the past year shows: Total receipts from all sources, \$612,933; operating expenses, \$101,233; dividends paid (10 p. c.), \$191,260; Mexican Government's participation in earnings (1903) 1904, \$38,002; cable repairs, \$29,088; surplus for the year, \$253,360, which, added to the surplus Dec. 31, 1903, \$1,422,539, makes the total surplus Dec. 31, 1904, \$1,676,168. The usual estimate for the current quarter shows an estimated addition to the surplus for the present quarter of \$94,285 [including \$16,100 from sale of investment bonds]. (Compare V. 80, p. 1238.)

The company has contracted with Siemens Brothers & Co., Limited, of London, for a third cable to be laid during July next between Galveston, Tex., and Coahuacalcoos, Mex. This cable and other betterments will, it is estimated, cost about \$500,000, which cost will be paid out of the surplus fund.

BALANCE SHEET DEC. 31, 1904.

Assets—	\$	Liabilities—	\$
Plant.....	\$1,855,164	Capital stock.....	\$2,000,000
Cash at banks.....	249,900	Earnings invested in improvements.....	31,634
Cent. & South American Tele. Co.'s stock, 1,634 shares (cost).....	127,386	Profit from sales of treasury stock.....	38,493
RR. bonds and other securities (par value \$1,284,500), cost.....	1,336,042	Sundry creditors, including traffic balances.....	78,452
Treasury stock (par).....	87,400	Proposed January dividend.....	47,815
Steamship Mexican.....	52,173	Surplus revenue December 31, 1904.....	1,676,189
Spare cable.....	11,027		
Sundry debtors, including traffic balances.....	153,511		
Total.....	\$3,872,603	Total.....	\$3,872,603
—V. 80, p. 1238.			

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Exchange of Bonds.—The company gives notice by advertisement in another column that holders of the following underlying bonds will be permitted until July 15, 1905, to exchange them at par at the United States Trust Co., New York, for the first consol. mortgage 4 p. c. bonds maturing July 1, 1952, the difference in interest being adjusted at time of exchange, viz.:

Wilmington & Weldon RR. General 1st mortgage 4s, 1935.	Atlantic Coast Line of South Carolina General Mortgage 4s, 1944.
Yadkin Division 1st mort. 4s, 1942.	Brunswick & Western 1st M. 4s, 1938.
Wilmington & Newbern RR. 1st M. 4s, 1947.	Silver Springs Canal & Gulf 4s, 1918.

—V. 80, p. 1174, 1036.

Baltimore & Ohio RR.—New Locomotives.—Contracts have been closed for 250 new locomotives that will cost in the aggregate a little over \$4,000,000. The American Locomotive Co. will build 210 consolidation freight locomotives and 35 Pacific type passenger locomotives, and the Baldwin Locomotive Works five switching locomotives. The contracts call for the beginning of delivery in August and its completion by Dec. 1, 1905, the additional motive power being desired as early as possible to meet the heavy increase of traffic. The inability to make deliveries before December, it is said, prevented the Baldwin Company from getting any considerable share of the order.

These additional locomotives will make the total number for the Baltimore & Ohio RR. and affiliated lines 2,975. This number will be slightly reduced by the putting out of service of some old locomotives when the new ones have been received, but it will still leave the road with almost double the number of locomotives it had when it went into the hands of the receivers. With the 10,000 freight cars which the company has decided to add to its equipment, and which will be contracted for in the near future, the end of the calendar year will show an addition of 11,250 new cars and 250 locomotives of the most modern design to the equipment, insuring "an efficiency second to no road in the country for the handling of coal, which is a large percentage of the B. & O. business, and other freight traffic."—V. 80, p. 1423.

Bessemer & Barry's Bay Ry.—Mortgage.—The shareholders will meet in the village of Bessemer, Hastings County, Ontario, on May 12, to vote on issuing bonds at not exceeding \$20,000 per mile, or \$100,000 in all, covering five miles of the said railway from L'Amable northerly. H. L. Bingham is Secretary.

Boston Elevated Ry.—Bonds.—See West End Street Ry. —Bonds Sold.—Kidder, Peabody & Co., Boston, have placed all the recent issue of \$7,500,000 30-year gold 4 p. c. bonds at 105½ and accrued interest. Upon the payment of the next dividend, Aug. 15, these bonds will become eligible for investment by Massachusetts savings banks, subject to the decree of the State Railroad Commission to be announced in ordinary course of events next January.—V. 80, p. 1478, 1423.

Canada Atlantic Ry.—Bonds.—The shareholders will vote May 16 on issuing bonds, debentures or other securities to be secured by mortgage, for an amount not exceeding £3,292,300.—Compare V. 79, p. 2454; V. 80, p. 1058.

Chicago City Ry.—Transfer Decision.—Judge Grosscup, in the United States Circuit Court on Monday, granted an injunction to prevent the enforcement of the ordinance passed in February last requiring the Chicago City and Union Traction companies to exchange transfers at intersecting points on the State and Clark street lines with the Van Buren, Madison and Lake street lines on the ground that under Acts of the Legislature of 1858, 1859, 1861 and 1865, and various city ordinances, the Chicago City company once owned all these lines, and the subsequent lease by the Chicago City company of portions of its streets to West and North Side companies cut these streets out of its system and made them parts of other systems. Each of these companies, the Court holds, is entitled to a 6-cent fare, and to compel

either of them to carry a passenger on a transfer is equivalent to reducing the fare to 2½ cents, which means actual confiscation; also that to enforce the transfer ordinance would impair the obligation of the contract between the city and the companies, and, be therefore, unconstitutional.

Since the transfer ordinance is based on the original Acts of the Legislature, Judge Grosscup says that the validity of the 99 year Act is involved in the transfer case. In his opinion the case offers a means of arriving at a speedier conclusion on the 99-year Act than the pending litigation in the State courts, which in any event would be carried to the United States Supreme Court. He is quoted as saying:

"I hope the case will be appealed. The appeal can be taken directly to the Supreme Court without passing through the Appellate Court. The case can be heard and a decision had by December which will settle all the pending 99-year litigation."

Made Defendant in Union Traction Suit.—Judge Grosscup has granted the Union Traction interests permission to amend the North Chicago ancillary bill involving the 99 year Act by making the Chicago City Ry. a party defendant, bringing the latter into the Federal Court, so far as the lines from the river south to Lake St. on State St. and to Washington St. on Clark St. are concerned. This gives an important advantage to the railroads in future negotiations by placing the Clark and State St. bridge privileges under the protection of the Federal Court.

Proposed Municipal System.—See Chicago Union Traction Co., below.—V. 80, p. 1363, 871.

Chicago & Eastern Illinois RR.—New Mortgage.—The shareholders will vote June 29 on making a refunding and improvement mortgage to secure not exceeding \$55,000,000 4 p. c. 50 year gold bonds, subject to call at any time at company's option at 103½ and interest on 60 days' notice. The new bonds are to be issuable as follows:

To be sold forthwith to provide for improvements and additions and to reimburse the company for its investment in the Tebebe Bridge (see Southern Illinois & Missouri Bridge Co., V. 80, p. 1434) and in certain stock and bonds of other companies.	\$5,000,000
Reserved, to be issued from time to time under proper restrictions to provide for additions and improvements, including equipment.	15,374,000
Reserved for refunding the total amount of bonds issued and issuable under existing mortgages, viz:	
General consol. and 1st mort. ss of 1937.	\$30,000,000
Chicago & Indiana Coal Ry. 1st mort. ss.	4,626,000
	34,626,000

Correction.—In 1897 the issue of bonds under the general consolidated mortgage was limited by supplemental agreement to \$30,000,000, but no provision was made therein for the reservation of a portion of the \$30,000,000 to take up the bonds of the Chicago & Indiana Coal Ry., as at the time was reported to have been done.

Decision.—The United States Circuit Court of Appeals at Chicago on April 23 affirmed the decision of the lower court which upheld the right of the company to run its through passenger trains into the La Salle Street (Rock Island) station at Chicago instead of the Dearborn (Chicago & Western Indiana RR.) depot. See V. 78, p. 342.—V. 80, p. 162.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$7,000,000 additional refund mortgage 4 p. c. bonds of 1934, making the total listed \$32,553,000. The additional bonds were issued as follows: Acquisition of property, \$3,846,000; part of \$1,500,000 issued to redeem Scullin and Francis notes, \$3,154,000. Compare V. 80, p. 473.

Earnings.—For the 8 months ending Feb. 28: Gross earnings, \$28,329,110; net, \$9,245,871; other income, \$819,522; total income, \$10,065,193; taxes, 1,075,905; interest and rentals, \$5,437,785; betterments, \$51,304; total charges, \$3,574,994; balance, \$3,493,198; dividends, \$3,179,973; surplus, \$318,220.—V. 80, p. 1423, 1362.

Chicago & South Shore (Electric) Ry.—Sale May 26.—The foreclosure sale, it is stated, is set for May 26 at Laporte, Ind.—V. 80, p. 1363.

Chicago Union Traction Co.—Liens.—On April 6 judgments were entered in the Superior Court against the company on two notes, aggregating \$85,000, on which \$86,133 is due. The company owes about \$3,000,000, which it is proposed to pay when the receivership ends.

City Advertisers for Bids.—Under date of March 30 an advertisement is published in the "Engineering News" by the Mayor of Chicago calling for bids for the construction and installation of a system of municipal street railways within the city of Chicago, in part as follows:

(1) The system will first be installed upon the following named streets and parts of streets, to wit:
Adams St., from Clark St. to Desplaines St.
Desplaines St., from Adams St. to Harrison St.
Harrison St., from Desplaines St. to Western Ave.
Western Ave., from Harrison St. to Twelfth St.
Twelfth St., from Western Ave. to Crawford Ave.
It will be extended over the following streets and parts of streets, upon which the rights of the present occupants have already expired.
Halsted St., from Harrison St. south to center of Chicago River.
Ogden Ave., from Harrison St. to Fortieth Ave.

And will, at the pleasure of the City Council, be extended into any and every other part of the city of Chicago, upon streets in which the rights of the present occupants have already expired or will expire during the years 1906 and 1908, and upon such other streets as may in the discretion of the City Council be deemed advisable for making connected routes and lines of street railways.

(3) Separate bids shall also be submitted for the furnishing of not less than 50 nor more than 350 cars of the double-track type.
(4) If the bidder so elects, bids may be submitted upon the basis that the completed system shall be so leased to such bidder, and in such case he shall submit with his bid the percentage of the gross receipts

of the system, or the amount of cash per year and the term of years, not to exceed twenty, which shall be provided for in such lease.
(11) Proposals are also invited by the city for the sale to the city of existing tracks, wires and equipment owned by the companies whose ordinance rights in the streets above mentioned or in any part thereof have expired.

(12) Possession of the streets specifically above named will not be given by the city of Chicago until after the decision by the Circuit Court of the United States in and for the Northern District of Illinois of the injunction suit therein pending in which is involved the question of the date when the ordinance rights of the Chicago Passenger Railway Co. in the streets above named expire; nor until the date of expiration determined by the final decree in said cause.

All bids must be delivered to the Comptroller of the city of Chicago on or before July 1, 1905, in sealed envelopes, with a certified check for \$35,000. Friends of the company claim that its franchisees on the above-named lines have still two years to run.

On Apr. 19, after a formal conference between the new municipal administration and the representatives of the company, Corporation Counsel Tolman announced that it had been agreed that "the tracks of the Chicago Passenger Ry. Co. on Michigan Ave. should be taken up, the work to begin at the earliest practicable moment." There was an informal discussion, he said, on the following points:

(1) The immediate improvement of the service. (2) The immediate advancement of the final decree in the North Side 99-year case. (3) The expedition of the entry of the 99 year litigation to the Supreme Court of the United States. (4) The arrangement of a public conference at an early date between the traction interests, the committee on local transportation and the Mayor, with a view to ascertaining a basis for the purchase of all the traction lines and the settlement of all controversies between city and traction companies.

Mayor Duane says: "There must first be a referendum vote of approval before the city can take the lines."—V. 80, p. 1363, 1058.

Cincinnati Dayton & Toledo Traction Co.—Stock Offered.—The stockholders, it is announced, have until May 1 to subscribe for the \$350,000 new 5 per cent cumulative preferred stock at par, in proportion of one share for every twenty which they now hold of the common. Compare V. 80, p. 1478, 1363.

Cincinnati Inter-Terminal RR.—Capital Stock.—This company recently reduced its capital stock from \$410,000 to \$10,000 and then increased it to \$1,010,000, of which \$10,000 is common and \$1,000,000 first 4 p. c. preferred, the latter being guaranteed by rentals to be paid by Chesapeake & Ohio and Louisville & Nashville. The road will connect the C. & O. bridge and the C. H. & D. terminals. The common stock (\$10,000) issued for purpose of control is owned by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., which owns the C. & O. bridge across the river at Cincinnati and whose stock (\$1,500,000) is owned by the Ches. & Ohio Ry. The first preferred stock is to be issued for purposes of construction. President, George W. Stevens. Compare V. 79, p. 213.

Cleveland Cincinnati Chicago & St. Louis Ry.—Cut-Off—New Line Between Chicago and St. Louis.—Of the new money, \$5,600,000, immediately available from the proposed stock issue, a considerable part, it is thought, will be used to build an independent cut-off 100 miles in length from Danville, Ill., to Indiana Harbor, Ind., whence the Lake Shore & Michigan Southern might be used to the Van Buren St. Station in Chicago, 19 miles. The new road would give the company a line of its own from St. Louis and the Illinois coal fields to Chicago, and make unnecessary the long-standing agreement with the Illinois Central by which that company has hauled the trains of the C. C. C. & St. L. on a percentage basis from Kankakee to the Illinois Central station in Chicago, a distance of 56 miles. A construction paper announces the letting of contracts for the building of the cut-off, but the company does not confirm the particulars above given. Compare V. 80, p. 1433, 1358.

Delaware & Bond Brook RR.—Refunding Bonds.—This company, whose property is leased to the Philadelphia & Reading Ry. Co. (Reading Company), announces that at the annual meeting on May 11 the stockholders will vote upon the question of authorizing an issue of \$1,800,000 mortgage bonds to retire its maturing bond obligations to this amount.—V. 68, p. 722.

El Paso & Rock Island Ry.—Readjustment.—The holders of the bonds on this road, and also of the bonds of the Dawson Railway & Coal Co., have been asked to give an option on the bonds with a view to a readjustment of the funded debt and to provide for floating debt of some \$2,600,000. No plan has as yet been formulated, and it is thought it may be deemed advisable to include in a readjustment plan some of the other issues of the New Mexico Railway & Coal Co. system, of which the above properties are a part. No default in interest has as yet occurred. See statement and map of New Mexico Railway & Coal Co. in RAILWAY & INDUSTRIAL Section.

Eastern New York (Electric) RR.—Mortgage.—This company, successor of the Ballston Terminal RR., recently made a mortgage to the Metropolitan Trust Co. of New York, as trustee, to secure \$1,750,000 of 5 p. c. gold bonds.

The bonds are dated Jan. 1, 1905; denominations \$500 and \$1,000; principal due Jan. 1, 1935 (no option); interest payable July 1 and Jan. 1 in New York City; amount outstanding understood to be \$300,000. The road extends from Ballston, N. Y., to Middlesex, 15 miles, with extensions projected to Johnstown, Gloversville, Amsterdam and Saratoga. Authorized capital stock, all common, \$1,750,000; outstanding, \$300,000. President, A. R. Law; Secretary and Treasurer, I. J. Eshelman.—V. 79, p. 2795.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Charles Merriam and associates, trustees under the mortgage

of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1, 1905) as follows: First series due May 1, 1910, \$40,000; second series due Nov. 1, 1910, \$80,000.—V. 79, p. 2796, 1704.

Lake Shore Electric Ry., Cleveland.—Bond Sale.—The underwriting syndicate, it is announced, has sold to C. D. Barney & Co., Philadelphia, the outstanding \$1,750,000 first consolidated mortgage 5 p. c. bonds of 1903. The authorized issue is limited to \$4,000,000, the remaining \$2,250,000 being reserved to retire divisional bonds due in 1920 and 1927. See page 763 of STREET RAILWAY SECTION.—V. 80, p. 997, 472.

Louisville & Nashville RR.—Rumor Denied.—The report that preliminary papers have been signed for a lease of the road to the Atlantic Coast Line RR. Co. which would guarantee 7 p. c. per annum on the L. & N. stock is authoritatively denied. "Nor is the execution of any such arrangement contemplated by the corporations concerned. By this it is not meant that there is no possibility of a closer alliance at some remote period between the companies than that which now exists, but that any lease is impending may be absolutely denied."—V. 80, p. 1424, 1285.

Massachusetts Electric Companies.—Called Bonds.—Thirteen (\$13,000) first mortgage 5 p. c. bonds of the Dighton Somerset & Swansea St. Ry., dated June 15, 1896, have been called for payment at 105 and interest, at International Trust Co., Boston, on June 1.—V. 80, p. 1479, 1424.

Midland Valley RR.—Not Sold.—Touching the report in the press despatches that the Atchison has purchased the road, we are informed that there is "no truth whatever in the rumor that the Atchison has acquired control of this property or is acquiring it."—V. 80, p. 473.

New Mexico Railway & Coal Co.—See El Paso & Rock Island Ry. above.—V. 79, p. 2796.

New Orleans Great Northern RR.—Increase of Capital Stock.—The shareholders will vote May 25 upon increasing the capital stock from \$1,100,000 to \$3,500,000. Compare V. 80, p. 1235, 998.

New York Central & Hudson River RR.—Payment of Debt Certificates.—The \$3,577,500 of outstanding extended debt certificates of 1838, maturing May 1, 1905, will be paid on that date at the office of J. P. Morgan & Co., New York. All interest due on said certificates will be paid as usual at the office of the Treasurer, Edward L. Roesiter, Grand Central Station.

Listed.—The New York Stock Exchange has listed the \$80,000,000 4 p. c. 30-year debentures of 1934.—V. 80, p. 1479, 1424.

New York City Interborough Ry.—Stock Increase.—This company, having begun the construction of its trolley lines in the Bronx as feeders of the Interborough Rapid Transit tunnel, has filed a certificate of increase of capital stock from \$400,000 to \$5,000,000.—V. 80, p. 1479, 1175.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed the \$155,000,000 capital stock.

Earnings.—For the 8 months ending Feb. 28:

	1904-05. 8 mos.	1903-04. 8 mos.		1904-05. 8 mos.	1903-04. 8 mos.
Gross earnings	\$3,771,946	\$1,939,568	Deductions—		
Net earnings	17,499,434	15,493,392	Interest and rentals	4,735,601	4,730,819
Taxes	10,400,000	981,410	Dividends on stock	5,975,000	5,574,991
Net oper. income	15,499,434	14,494,882	Improvements and betterments	1,730,327	1,512,134
Other income, not incl'd. land sales	1,338,440	946,322	Total	15,499,963	15,327,943
Net income, main system	17,671,864	15,431,774	Balance, surplus	4,181,001	2,193,231

Pennsylvania RR.—Convertible Bonds Offered.—Blount & Co., Philadelphia, are offering at 100½ flat, by advertisement on another page, \$1,500,000 of the new convertible 3½ p. c. gold bonds due Oct. 1, 1916, but convertible into stock at 150 p. c. (\$75 a share) at any time after Dec. 1 next, unless previously called for redemption under option beginning Dec. 1, 1910; denomination, \$500 and \$1,000. Compare V. 80, p. 1112, 1285.

Pere Marquette RR.—Dividends Under Lease.—The lease of the road to the Cincinnati Hamilton & Dayton for 999 years from Mar. 1, 1905, provides for payment by the latter of sums sufficient to pay dividends of 4 per cent on the preferred and 5 per cent on the common stock, respectively, either outstanding, or as the same may be hereafter increased, viz.:

On the common stock, semi annual installments on Jan. 1 and July 1; on the preferred stock, semi annual installments on July 2 and Dec. 30. Also on April 1, 1905, a sum sufficient to pay 1 per cent on the common stock in full of all arrears in respect to the common stock up to Jan. 1, 1905. [This dividend was paid on Apr. 1, 1905.—Ed.] The installment of 2 per cent on the preferred stock, payable July 1, will cover the first half of the year 1905.—V. 80, p. 1059, 998.

Philadelphia Company, Pittsburgh.—Linear Tax Illegal.—The Supreme Court of Pennsylvania on April 17 affirmed the decision of the lower courts setting aside as illegal the linear-tax ordinance, passed by the Pittsburgh City Council. The tax is held to be a property, not a license, tax, authority to levy the latter being conferred on the city by Section 8, Article 104 of the Act of 1901 of the Legislature. Compare V. 78, p. 1276.—V. 80, p. 632, 233.

Philadelphia Rapid Transit Co.—Guarantee Authorized.—The shareholders on Tuesday approved the proposition to guarantee the bonds of the Market Street Elevated RR. See V. 80, p. 1286, 1175.

Pittsburgh Terminal RR. & Coal Co.—Stock Pledged—New Consols.—See Wabash RR., below.

Description of Coal Mines.—See Wabash-Pittsburgh Terminal RR. in V. 80, p. 1430.—V. 80, p. 1430.

Rahway Valley RR.—Consolidation.—The New Orange Four Junction RR. was consolidated with the Rahway Valley RR. on Mar. 1, 1905. The road extends from Roselle Park and Aldene, N. J., on the Lehigh Valley and Central RR. of New Jersey, respectively, to New Orange, 34 miles, and has under construction an extension to Summit on the Morris & Essex Division of the Delaware Lackawanna & Western. Details of securities not yet arranged.

President, W. W. Cole, Elmira, N. Y.; Vice-President, Louis Keller, 261 Broadway, New York; Treasurer, James S. Gilbert, 30 Broad St., New York; Secretary, H. F. Dankel, New Orange, N. J.

Reading Company.—Refunding Bonds for Leased Line.—See Delaware & Bound Brook RR. above.—V. 80, p. 118.

Rochester Ry. & Light Co.—Acquisition.—E. W. Clark & Co. of Philadelphia, acting for the company, have purchased the Rochester & Suburban Ry.—V. 80, p. 1480.

Rochester & Suburban Ry.—Sold.—See Rochester Ry. & Light Co. above.—V. 71, p. 699.

St. Louis & San Francisco RR.—New Bonds for Subsidiary.—See Chicago & Eastern Illinois above.—V. 80, p. 1434, 1368.

Sao Paulo Tramway Light & Power Co.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1904.....	\$1,419,338	\$941,782	\$293,782 (54%)	\$520,037	\$127,973
1903.....	1,303,175	899,438	236,985 (7½%)	391,379	221,164

—V. 79, p. 2458.

Schuylkill Railway.—Purchase—Mortgage.—This new company has purchased all the property (except cash and accounts receivable) of the Schuylkill Traction Co. and the Lakeside Ry. Co., subject to underlying bonds, to retire which a sufficient amount of bonds of the new company is reserved as shown below. The purchase of the Lakeside Ry. is made subject to a rental in the nature of a ground rent equal to 5 p. c. of its gross earnings to be paid to the Lakeside Ry. Co. under the terms of the lease of its property to the Schuylkill Traction Co. The new company has made a mortgage to the Fidelity Trust Co., Philadelphia, trustee, to secure \$1,450,000 bonds, applicable as follows:

Reserved to retire all underlying bonds, viz.—	
Schuylkill Traction Co. first mortgage 5a.....	\$500,000
Consol. mgt. 4½s, now reduced to.....	105,000
Lakeside Ry. first mortgage 4 p. c. bonds.....	150,000
Available for other purposes.....	695,000

The company has agreed to spend this year about \$100,000 for betterments and additions. Directors (and officers):

G. H. Gerber, President of Schuylkill Haven & Reading; MacHenry Wilhelm, Secretary, Ashland; D. J. Langdon, Treasurer, Shenandoah; William S. Leib, Assistant United States Treasurer, Ashland; Dr. J. C. Biddle, Miners' Hospital, Ashland; Dr. G. K. Binkley, Orwigsburg; J. S. Housenick, Shenandoah; John Mildazi, Shenandoah; Dr. C. A. Biedler, Frackville, and Alexander Scott, Frackville.

Schuylkill Traction Co.—Sale.—See Schuylkill Railway above.—V. 72, p. 676.

Spokane & British Columbia Ry.—Consolidation.—Under this title and with \$5,000,000 of authorized capital stock there were recently merged the Republic & Kettle Valley and the Kettle River Valley railroads, which run from Grand Forks, B. C., on the Canadian Pacific, south to Republic, Wash., 43 miles. An extension from Republic to Spokane is said to be proposed.

Union Pacific RR.—Mr. Gould Retires.—George J. Gould announced on Thursday that he had resigned as director and as member of the executive committee of the Union Pacific, adding, "I did so because the time had come when the interests of the roads with which I am connected demanded the construction of the Western Pacific to the coast, and I felt unable to continue on the directorate of a parallel and competing line. The resignation has no other significance. I shall resign also from the Oregon Short Line and Southern Pacific in the near future. I resigned from the Alton some time ago. As for the Burlington, I cannot say as yet." See Western Pacific Ry. below.—V. 80, p. 1334, 1060.

Wabash-Pittsburgh Terminal Ry.—Guaranty—Pledge of Stock.—See Wabash RR. below.—V. 80, p. 1480, 1381.

West End St. Ry., Boston.—Bonds Offered.—The Treasurer will receive bids till 2 P. M., Tuesday, May 2, for an issue of \$300,000 4 p. c. refunding gold bonds, part of an issue dated Aug. 1, 1902 and maturing Aug. 1, 1932. The proceeds will be used to pay South Boston Horse Ry. 5½ bonds due May 1.—V. 80, p. 1425, 652.

Wabash RR.—New Financial Plan—Sale of Notes.—It was announced on April 1 that the company had sold to William A. Read & Co. and Geo. P. Butler & Brother \$10,000,000 4½ p. c. 5-year gold notes, part of an authorized issue of \$17,000,000, having as part collateral all bonds to be issued under a proposed \$15,000,000 5-year general mortgage of the Wheeling & Lake Erie RR. As stated below, that company has just arranged to sell \$10,000,000 of 50-year 4 p. c. bonds. This sale renders unnecessary the plan as originally contemplated and has led to the sale to the firms above named in place of the notes above described of \$7,000,000 of an issue of 4½ p. c. 5-year gold notes, amount authorized limited to \$10,000,000, dated May 1, 1905, and due May 1, 1910, but redeemable at option of company at par and interest on any int. day at 60 days' notice; interest payable Nov. 1 and May 1.

These notes are to be secured by deposit with the trustee of the following securities now in the treasury of the company:

	Par value.
Chicago & Western Indiana Ry. 4 p. c. consols.....	\$956,000
Belt Ry. of Chicago capital stock (market value about \$400 per share).....	240,000
Pacific Express Co. stock (valued at \$200 per share).....	1,200,000
American Refrigerator Transit Co. stock.....	121,700
Also by pledge of all obligations which may be received from time to time for advances to sub-companies, approximately as follows:	
Wabash-Pittsburgh Terminal Ry. notes secured by pledge of all the stock, \$14,000,000, of the Pittsburgh Terminal Railroad & Coal Co.....	9,000,000
Wabash-Pittsburgh Terminal Ry. notes endorsed by the Pittsburgh Terminal Railroad & Coal Co. and secured by a pledge of \$5,500,000 new consolidated mortgage bonds [the entire amount now to be issued under a new mortgage for \$14,000,000, of which \$7,000,000 is held to retire existing liens] of the Pittsburgh Terminal Railroad & Coal Co.....	5,000,000

The proceeds of the issue of \$10,000,000 notes, of which \$7,000,000 has now been sold, will be used to provide chiefly for certain financial requirements in connection with the Wabash-Pittsburgh Terminal Ry. Co. and the Pittsburgh Terminal Railroad & Coal Co.

New Officers.—Frederick A. Delano, who last week was chosen as President of the Wabash-Pittsburgh Terminal Ry., has been elected Vice-President of the Wabash RR. It is said that Mr. Ramsey will shortly be succeeded as President by George Gould. Henry Miller, recently Superintendent of the Burlington lines in Missouri, has been appointed General Manager. Cyrus J. Lawrence recently resigned from the board and was succeeded by Lawrence Greer, who now gives place to Mr. Delano.—V. 80, p. 1480, 1425.

West Chester Kennett & Wilmington Electric Ry.—Sold.—At the auction sale on April 20 this property was bid in for \$900,000 by Messrs. Vogeler, Kessler & Hertzler, committee representing the bondholders.—V. 80, p. 1176, 1060.

Western Pacific Ry.—Sale of Bonds, Guaranty, Etc.—The \$50,000,000 30-year 5 p. c. bonds (subject to call at 105), which, as announced last week, have been sold to a syndicate headed by Wm. A. R. and Co., William Salomon & Co. and Blair & Co., are to be secured not only by a first mortgage on the proposed new line from Salt Lake to Oakland (San Francisco) and branches, about 930 miles, but also through pledge under the mortgage of contracts with the Denver & Rio Grande and Rio Grande Western, the Gould lines forming the Eastern connection of the new line, under which they agree jointly and severally to meet any deficiency in the earnings to provide for interest on the W. P. bonds. This guaranty is, we are informed, absolute, and not contingent on any traffic guaranty. A majority of the stock of the Western Pacific will be owned by the aforesaid guarantors, E. T. Jeffery, President of the D. & R. G., becoming President of the new company. The work of construction will begin at once and will be pushed rapidly to completion, the contract therefor having been taken by Walston H. Brown & Bros. of this city. The maximum grade through the Sierra Nevada Mountains will be only about 1 p. c. The Rio Grande Western Ry. Co. guarantees that if the proceeds of the \$50,000,000 bonds are not sufficient to build and equip the road, the R. G. W. will take junior securities to an amount sufficient to provide for the same.

Mr. Gould Leaves Union Pacific RR.—See that company above.—V. 80, p. 1480, 1425.

Wheeling & Lake Erie RR.—Sale of Bonds.—The company has sold (at 85½) \$10,000,000 of its proposed issue of \$50,000,000 4 p. c. 60-year gold bonds, subject to authorization of the mortgage by the shareholders on May 30. The bonds are issuable under the mortgage as follows:

Reserved to retire underlying bonds at or before maturity.....	about \$15,000,000
New sold to provide for double-tracking, etc.....	10,000,000
Reserved to provide for future additions and improvements under restrictions in the mortgage.....	say 25,000,000

The making of this mortgage and the sale of the \$10,000,000 bonds thereunder does away with the necessity for making the mortgage to secure \$15,000,000 of 5 p. c. 5-year bonds which it was proposed to use as part collateral for an issue of Wabash RR. notes. (See that company above.)—V. 80, p. 1480, 1364.

Wheeling Traction Co.—Sale of Stock.—The shareholders will vote May 8 on authorizing the directors to sell, or otherwise dispose of, \$162,800 capital stock, either at or below par, making the total stock outstanding \$3,000,000.—V. 80, p. 1060.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water Works Co.—Sold.—This company's property was bid in at foreclosure sale on April 18 by Judge Underwood of New York, representing the bondholders, for \$220,000.

Prior to the sale the International Trust Co. of Boston and the Boston Water & Light Co., who claim that the pumping station was not the property of the Alton Water Works Co., gave notice that C. H. Venner proposed to take an appeal from the United States Court of Appeals to the United States Supreme Court on a writ of error.—V. 80, p. 1236, 713.

Amalgamated Copper Co.—Subsidiary Increases Dividend.—See Anaconda Copper Mining Co., below.—V. 80, p. 1480.

Amalgamated Paint Co.—Incorporation.—Proposed Consolidation.—The State of New Jersey has chartered the Amalgamated Paint Co., the incorporators being Frederick H. Clarke, Herman Bruen and John E. Ingersoll, it being un-

derstood that they are acting for interests behind a consolidation plan of some magnitude.

The authorized capital is \$50,000 of 7 p. c. preferred stock and \$75,000 common stock, but these amounts will be largely increased as soon as existing plans and options have assumed more definite shape. The corporation is authorized to manufacture and deal in all forms and by-products of oils, paints and varnishes, to acquire the plants and stocks of corporations engaged in similar business, and will have its own depots for the economical distribution of its products throughout the world.

American Can Co.—Change of Fiscal Year, Etc.—The shareholders on Tuesday approved amendments to the by-laws, as follows: (1) Changing the fiscal year so as to end Dec. 31 instead of March 31; (2) fixing the time for the annual meeting for the first Tuesday of February instead of the last Tuesday in April; (3) permitting directors to declare dividends at such time as they may decide.

Report.—See page 1736 of to-day's CHRONICLE.—V. 79, p. 2644.

American Graphophone Co.—Debentures Offered.—E. Ellsworth Robinson, 27 William Street, is offering for sale a block of the 10-year 5 p. c. convertible debentures, dated April 1, 1905. Compare V. 80, p. 1113, 474.

American Ice Co.—90 Per Cent Assents—No Deposits After May 15.—More than 90 p. c. of each class of stock having been deposited under the plan for exchange for stock of the American Ice Securities (V. 80, p. 1237), the committee announces that no deposits will be accepted after May 15 and that stock may be deposited before that date only on the terms of the notice of March 22, 1905.—V. 80, p. 1176, 999.

American Ice Securities Co.—See American Ice Co. above.—V. 80, p. 1237, 165.

American Locomotive Co.—Contract.—See Baltimore & Ohio RR. under "Railroads" above.—V. 80, p. 1480.

American Meter Co. of New York City.—New Stock.—A certificate of increase of capital from \$3,000,000 to \$6,000,000 has been filed with the Secretary of State at Albany. Compare V. 78, p. 1393.

American Smelters' Exploration Co.—Enlargement—New Name—New Stock.—See American Smelters' Securities Co. below.—V. 80, p. 873, 1237.

American Smelters' Securities Co.—New Name.—Stock Increased.—This company, heretofore the American Smelters' Exploration Co. (V. 80, p. 873, 1237), and the owner of important ore-producing properties or the securities thereof, is about to acquire a number of well-established productive smelting properties or the securities thereof, and is to construct additional smelting plants. The American Smelting & Refining Co. is the owner of a controlling interest in the common stock of the American Smelters' Securities Co., in which is lodged the voting power for the first two years and so long as the full payment of dividends on the preferred stock is regularly maintained. Under its amended charter the stock of the Securities Company will consist of:

Common stock.....	\$30,000,000
Series A preferred stock, 6 per cent cumulative.....	17,000,000
Series B preferred stock, 5 p. c. cumulative. The American Smelting & Refining Co. is to guarantee to the holders of preferred stock, series B, the par value of their stock on dissolution or otherwise, and is also to guarantee the payment in quarterly installments of the 5 p. c. dividends on said stock, which latter is redeemable at par on and after June 1, 1930, at the option of the Securities Company.....	30,000,000

NOTE.—The American Smelting & Refining Co. has agreed not to issue any bonds and not to make any further guaranties of the capital stock or bonds or other obligations of any corporation which will involve, including the above guaranties, an actual or contingent liability on its part for annual interest or dividends exceeding in the aggregate 25 p. c. of its annual net earnings for the twelve months immediately preceding the issuance of such obligations.

The estimated net earnings of the American Smelting & Refining Co. for the present fiscal year are about \$3,500,000. It is estimated that those of the American Smelters' Securities Co. will, on the completion of the various works in process of construction and in contemplation, amount to about \$5,500,000, making the aggregate earnings of the two companies about \$14,000,000. As against these net earnings the guaranteed dividend on the entire issue of preferred stock, Series B, amounts to \$1,500,000. Except the interest on \$561,000 bonds of an old issue, which will soon be retired, the American Smelting & Refining Co. has no charge ahead of its capital stock [consisting of \$50,000,000 each of common and preferred stock, total market value about \$120,000,000] other than that arising on the guaranty of the \$30,000,000 of preferred stock, Series B, of the Securities Company.

Sale of Stock.—Kuhn, Loeb & Co. have purchased \$35,500,000 of the \$30,000,000 5½ cumulative pref. stock, Series B.

Acquisition.—The Guggenheim Exploration Co. has purchased for a sum said to be \$1,600,000 practically the entire \$1,000,000 capital stock of the Central Lead Co., the owner of extensive lead-mining properties, smelters and refineries in St. Francis County, Mo.—V. 80, p. 1237, 873.

American Smelting & Refining Co.—Extensions and Additions.—Orders have been given to proceed immediately with the plans for two new copper and lead smelting plants to be erected in Northern Mexico at a cost of about \$2,500,000. Additions to the Guggenheim copper-smelting plant at Perth Amboy, N. J., are to be completed this year, involving an expenditure of about \$500,000. There also are to be built at Perth Amboy a new power house (1,000 horse power), also additions to the white lead department of United Lead Co.

Sale of Guaranteed Stock—Acquisitions by Subsidiary.—See American Smelters' Securities Co. above.—V. 80, p. 873, 165.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and three months ending March 31 was:

	Month		3 Months	
To March 31—	1905.	1904.	1905.	1904.
Gross output (number).....	169,159	126,522	434,104	301,368
Net output (number).....	121,514	91,479	301,373	192,578
Total outstanding.....			4,781,756	3,972,093

—V. 80, p. 1426, 1180.

Anaconda Copper Mining Co.—Dividend Increased.—This company, which is controlled by the Amalgamated Copper Co., has declared a semi-annual dividend of 75 cents a share (3 p. c.), payable May 18 to stockholders of record April 26. This increases the annual rate to 6 p. c., contrasting with—

Calendar year.....	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Tot. div'd (percent) 10	13	16	13	4	4	4	4

—V. 79, p. 153.

Associated Merchants' Co.—Buffalo Purchase.—Touching his purchase of the control of the J. N. Adam Co., Buffalo, N. Y., including the business of the William Hengeler Co., also of Buffalo, which was recently acquired by the Adam Co., President John Claflin writes under date of April 20: "The Buffalo stores were purchased by me individually, and I have not yet referred the question of their acquisition to the Associated Merchants' Co."—V. 80, p. 1053, 939.

Atlanta (Ga.) Water & Electric Power Co.—Bonds Offered.—The Fidelity Title & Trust Co., Pittsburgh, is offering at par and interest \$500,000 of the first mortgage 5 p. c. gold bonds dated Jan 1, 1903; authorized issue, \$1,500,000; outstanding, \$1,350,000. See full particulars in V. 79, p. 153, 2149.

Bechtold Crucible Steel Co.—New Enterprise.—See Standard Motive Power Co. below.

Big Sandy (Coal) Co.—Coking Coal Leases Offered.—This company, incorporated in Virginia in 1901 with \$30,000,000 of authorized capital stock, subsequently reduced to \$5,000,000, is offering "coking coal leases on 130,000 acres of Eikhorn coking coal lands in Pike County, Ky." A close corporation with "no debts or liens of any kind." Property reached by the Big Sandy extension of the C. & O. President, Chas. E. Hellier, 57 Equitable Building, Boston.—V. 70, p. 693.

Bowker Fertilizer Co.—Further Distribution.—This company having received from the American Agricultural Chemical Co. the final balance of the purchase price of the plant, the directors recently voted to make a further distribution of \$50,000 (\$5 per share) to the holders of record of April 3, 1905.

This will make a total distribution of \$900,000 par value in preferred stock of the American Agricultural Chemical Co. and \$50,000 in cash, a total of \$950,000, or 95 p. c. on the capital stock of the Bowker Company. The suit against the latter, involving about \$25,000, delays the final distribution.—V. 78, p. 1903.

Buffalo (N. Y.) General Electric Co.—Bonds of Subsidiary.—See Buffalo & Niagara Falls Electric Light & Power Co. below.—V. 79, p. 735.

Buffalo & Niagara Falls Electric Light & Power Co.—Status.—E. H. Gay & Co. offered several months ago at 101½ and interest a block of this company's 5 p. c. first mortgage 40-year gold bonds of \$1,000 each, dated Feb. 1, 1902, due Feb. 1, 1942; interest payable Feb. 1 and Aug. 1 at Buffalo Loan, Trust & Safe Deposit Co., trustee, Buffalo, N. Y. A circular stated:

Capital stock, issued and outstanding (on which 4 p. c. dividends are being paid), \$200,000; first mortgage bonds, outstanding and limited to \$500,000. Franchise perpetual. For fiscal year of 1904: Gross earnings (increase of \$17,528 over 1903), \$119,993; net earnings, \$53,130; interest on bonds, \$25,000; balance, surplus, \$28,130; dividends of 4 p. c. on \$200,000 capital stock, \$8,000; net surplus, \$30,130. The Buffalo General Electric Co. of Buffalo, N. Y., owns all of the \$200,000 capital stock, for which it paid about \$400,000.

Incorporated under an Act of New York Legislature with right to manufacture and distribute electricity in Buffalo, N. Y.; Niagara Falls, N. Y.; Tonawanda, N. Y. Has long-time contracts with Niagara Falls Power Co. and Niagara Falls Hydraulic Power & Mfg. Co., by which it is supplied with power at such prices as to enable it to sell at a good profit. These contracts run, with renewals, until 1946. Has contract with city of Niagara Falls (N. Y.) for lighting its streets at \$65 per annum per arc lamp, of which about 450 already in use.

(The) Cincinnati Ice Co.—Consolidation.—This company was recently incorporated under the laws of Ohio with \$1,000,000 capital stock, of which \$666,000 is 6 p. c. cum. pref. and \$334,000 common stock (par of shares, \$100), for the purpose of taking over the property of three old companies capitalized as follows: Arctic Ice Co., \$50,000; Stone Lake Ice Co., \$400,000; Cincinnati Ice Co., \$480,000. The new company has outstanding \$300,000 of each class of stock; no bonds or mortgage. The directors (and officers) are: President, R. R. Reynolds; Vice-President, J. C. Cullen Jr.; Secretary and Treasurer, Howard S. Winslow; Stephen R. Burton, John G. Broxterman, Arthur Gobel and Ben B. Dale.

Citizens' Telephone Co., Sioux Falls, So. Dak.—Bonds Offered.—Farnsworth, Bills & Co., Chicago, Ill., are offering at par and interest \$103,000 of this company's 1st mort. gold 6s, issue limited to \$200,000; outstanding, \$153,000; dated Dec. 1, 1902, due Dec. 1, 1932; interest payable June 1 and Dec. 1 at Royal Trust Co., Chicago, trustees, and Kuntze Bros., New York. Denominations, \$100, \$200, \$500 and \$1,000. A circular says:

Liberal perpetual franchise; no royalty; no free telephones to city. Incorporated under laws of South Dakota. Capital stock, \$200,000. Approximately, \$100,000 invested; 1,450 telephones in use, and adding new ones at the rate of 35 per month.

Consolidated Gas Co. of New York.—Decision.—Justice Kelly, in the Supreme Court in Brooklyn, in the action brought by William R. Hearst, a taxpayer, has denied the application to make permanent the injunction to restrain the pay-

ment of about \$1,200,000 for past lighting bills, holding that the city officials acted in good faith in making the settlement. The Court expressed grave doubts as to the right of the Comptroller to conduct an inquiry as suggested into the affairs of the lighting companies. Compare V. 80, p. 1177.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Application of Bonds.—The \$15,000,000 general first mortgage 4½ p. c. gold bonds dated Feb. 14, 1905, are issuable as follows, as shown by a copy of the mortgage:

Issuable forthwith as consideration for the entire issue of common stock of the United Electric Light & Power Co.; also of \$5,322,000 of the capital stock of the Consolidated Gas Co. of Baltimore and \$906,000 of the stock of the Mt. Washington Electric Light & Power Co. \$6,336,000

Issuable forthwith in exchange for the stock of the West-
stream Electric Co. (consolidated with United Electric
Light & Power Co. as the Consolidated Gas & Electric
Light & Power Co.)..... 25,000

To be held by trustee and delivered from time to time on request of board of directors, by resolution duly certified, for the acquisition of such bonds and stocks, real and personal property, improvements, betterments and extensions as may seem desirable to the Board; and for the purchase of such additional stock of the Consolidated Gas Co. of Baltimore and the Mt. Washington Electric Light & Power Co. as the directors may from time to time acquire; also to meet the expenses of the consolidation of the United Electric Light & Power Co. with the West-
stream Electric Co., and to pay par to the holders of the preferred stock of the United Electric Light & Power Co., who shall not elect to receive in exchange therefor the prior lien stock as provided in articles of consolidation.... 8,639,000

The company covenants to pay all interest as it accrues upon the existing bonds (aggregating \$4,500,000) of the several constituent companies which have been finally merged into it, and at maturity will either pay the principal thereof or will extend the mortgages securing the same. It also has full power to use any of the bonds reserved, as above stated, for the purpose of paying off any bonds of any constituent company, but it is not required to reserve bonds solely for that purpose. Compare V. 81, p. 1481, 714.

Consolidated Lithograph Co.—Consolidation.—This company was incorporated in New Jersey on March 23 with \$7,000,000 authorized capital stock, of which \$4,070,000 is 7 p. c. non-cumulative preferred (par of shares \$25) to take over the business and property of the following companies, which are said to control 91 p. c. of the theatre and circus bill printing of the United States:

United States Lithographing Co. of Cincinnati (V. 79, p. 1026), the Donaldson Lithographing Co. of Newport, the Russell, Moran Co. of New York, the Courier Printing Co. of Buffalo, the Metropolitan Printing Co. of New York, the Erie and Walker Lithograph Companies of Erie, Pa. Total capacity estimated at \$5,000,000 a year. The Strobbridge Lithograph Co. of Cincinnati, it is said, is the only large concern in the United States not included in the deal. The negotiations were conducted by E. R. Reynolds of the Metropolitan Co. and George Bielstein of the Courier Printing Co. Incorporators: Ignatius V. McGilton, Harry N. Wessel, Frank Charles T. Payne. The consolidation was financed, it is stated, by Grant High Browne, 71 Broadway, N. Y.

Consumers Gas Trust Co. of Indianapolis.—Decision Affirmed.—The United States Circuit Court of Appeals at Indianapolis on April 11 (Judge Seaman writing the majority opinion, concurred in by Judge Jenkins), in the suit brought by Byron C. Quinby, affirmed the decision of the United States District Court holding that the company, under its charter, has no right to manufacture gas for fuel and illuminating purposes and that the property belongs to the certificate holders, who are "entitled to relief against the threatened diversion of the property and to distribution of the assets." See V. 79, p. 105. Judge Grosscup dissented. In accordance with the vote of a majority of the directors, application is expected to be made on Monday next to the U. S. Supreme Court for leave to appeal to that court.

Officers.—Last November several changes were made, viz.:

Lawson M. Harvey was made a trustee to succeed Henry Schnull and the trustees elected as new directors Horace McKay, G. A. Schnull and George Wolf, making, it is said, seven of the nine members of the board friendly to the contention that the company should hereafter be conducted as a public enterprise. John P. Frenzel and Frederick Fahney were re-elected as directors. The officers chosen were: W. J. Richards, President; Horace McKay, Vice-President; James W. Lilly, Treasurer, and Bement Lyman, Secretary. The Eureka Investment Company, however, is understood to own a majority of the certificates. See V. 77, p. 1535, 2037; V. 78, p. 50; V. 79, p. 103.

De Forest Wireless Telegraph Co.—Decision.—See Marconi Wireless Telegraph Co. of America in V. 80, p. 1492.—V. 73, p. 281.

Dering Coal Co.—Contract.—This company, recently formed, has made a contract with the United States Steel Corporation to furnish bituminous coal to its mills in Illinois, Indiana and Wisconsin, including the mills of the Illinois Steel Co., American Steel & Wire Co. and American Sheet & Tin Plate Co., for a period of fifty years from April 1, 1905. See V. 80, p. 1060, 714.

Diamond Chain & Mfg. Co., Indianapolis.—Mortgage.—This company, incorporated under the laws of Indiana with \$400,000 capital stock (\$100,000 being 5 p. c. cum. preferred), has made a mortgage to the Central Trust Co. of Indianapolis, trustee, to secure an issue of \$300,000 bonds. The mortgage covers the Diamond Chain factory, which was recently purchased from the Federal Mfg. Co., a subsidiary of the Pope Mfg. Co. See that company above. The plant, it is stated, has a capacity of 5,000,000 feet a year and manufactures chains varying from a fraction of an ounce per foot to those weighing 80 pounds per foot. Further facts:

Bonds dated April 1, 1905, due without option Feb. 1, 1914; denomination, \$1,000 each; interest payable Aug. 1 and Feb. 1 at office of trustee; amount outstanding, \$200,000; reserved to pay real estate mortgage if desired, \$65,000; for additional working capital if needed, \$35,000. Of the capital stock there is outstanding all the

\$300,000 common and \$50,000 of the preferred; par of shares, \$100. The company manufactures chains for transmission of power, and automatic machinery. President, L. M. Wainwright; Vice President, E. C. Danmeyer; Secretary and Treasurer, A. D. Johnson.

Domestic Coal Co., Limited.—Call for Payment.—On May 12, at the New England Trust Co., Boston, the company will redeem the entire outstanding issues of preferred stock and first mortgage bonds, viz., (1) preferred stock \$3,000,000 at 115 p. c. and interest at 8 p. c. per annum from Jan. 8, 1905, the date of the last dividend payment, to May 12; (2) the first mortgage 6 p. c. bonds (\$3,493,000) at 110 and interest from March 1, 1905, the last coupon date, to May 12.

Bonds Offered.—The following banks and bankers—Bank of Montreal, Montreal and branches, Canadian Bank of Commerce, Toronto, and branches, Lee, Higginson & Co., Boston, and the Royal Trust Co., Montreal, are offering for subscription the new securities below described at 99 and interest for the 1st mortgage 5s and 115 1st for the 7 p. c. preferred stock, viz.:

First mortgage 5 p. c. 35-year sinking fund gold coupon bonds, denominations \$500 and \$1,000, dated May 1, 1905; due May 1, 1940; subject to call (all or any when drawn by lot) at 105 and interest after May 1, 1910; coupons May 1 and Nov. 1. Authorized issue, \$7,000,000; held in treasury, \$2,000,000, to be issued only to reimburse company for 75 p. c. of future expenditures for developing the property and acquiring additional property, but not prior to Nov. 1, 1906, and then not unless the net earnings are at least double the interest charges on all bonds issued and proposed to be issued. An annual sinking fund will begin to accrue after 5 years sufficient to retire all the bonds at maturity. Remainder now offered, \$5,000,000.

Preferred stock 7 p. c., cumulative, in shares of \$100 each, convertible, at option of holder, at any time up to May 1, 1910, into a like amount of common stock, and after May 1, 1910, subject to redemption at 125 p. c. and accrued dividends. Dividends payable Feb. and Aug. 1. In the event of liquidation, entitled to receive par and 15 p. c. premium and accrued dividends in preference to the common stock. No additional mortgage can be placed upon the property without the consent of the holders of at least 51 p. c. in amount of preferred stock outstanding. Total issue now offered, 3,000,000.

The holders of the present issue of bonds will be given priority in the allotment of new bonds, and holders of the present issue of preferred stock will be given priority in the allotment of new preferred stock; but it will be necessary for such holders, on or before May 8, 1905, to deposit their bonds or shares with the Royal Trust Co., Montreal, or the New England Trust Co., Boston, who are authorized to issue temporary receipts exchangeable for the new bonds and shares when issued. Rate of exchange for old bonds—new bonds for same amount, plus 11 p. c. in cash. Interest will be paid on old bonds up to May 13, 1905, and accrued interest on new bonds from May 1 will be collected; for old stock—share for share in new stock. Interest on old stock will be paid up to May 13, 1905, and interest on new stock will accrue from that date.

The company has outstanding \$15,000,000 of common stock.—V. 80, p. 1481, 1885.

Eaton, Cole & Barnham Co., Bridgeport, Conn.—Increase of Stock.—The Connecticut House of Representatives has passed a bill authorizing this company, manufacturers of plumbers' supplies and brass and iron goods, to increase its capital stock from \$500,000 to \$800,000. During the past two years the plant has been greatly enlarged.

Edwards Railroad Electric Light Co.—Receiver.—At La Porte, Ind., on April 7, upon application of the Metropolitan Trust & Savings Bank of Chicago, as trustee, under mortgage of April, 1904, Judge J. C. Richter, in the La Porte Circuit Court, appointed Supt. Frank R. Northam as receiver for the company, manufacturers of electric headlights for railway locomotives. Interest on bonds [said to aggregate \$50,000] is in default; floating debt reported as small.—V. 79, p. 1844.

Egyptian Portland Cement Co., Fenton, Mich.—Reorganization.—The shareholders voted on March 16 to increase the capital stock from \$1,050,000 to \$1,650,000 by the creation of \$600,000 of 7 p. c. cumulative participating preferred stock. The holders of the outstanding bonds are asked to surrender the same in exchange for an equal amount of preferred stock, and for this purpose to deposit them with the Detroit Trust Co., Detroit, Mich. Over four-fifths of the bonds are said to have assented. A circular signed by the directors and sent out under date of Feb. 27 says in substance:

Of the issue of \$650,000 of bonds, \$507,450 have been sold and the balance (\$142,550) has been used as collateral security for \$70,818 of the indebtedness. There is an unsecured indebtedness amounting to \$103,439 aside from the interest on bonds payable Feb. 1, 1905, which is \$17,745, making a total debt of about \$120,000. It will require approximately \$100,000 for working capital and additions. The present capacity, owing to inadequate grinding facilities, is about 750 barrels per day. It must be 1,000 barrels if the plant is to be operated economically. The directors have this day unanimously adopted the following as the only feasible proposition:

The company to issue \$600,000 of 7 p. c. cumulative participating non-assessable preferred stock, the common stock not to be disturbed. The present bondholders to surrender their bonds and receive therefor an equal amount of preferred stock. The unsecured creditors to have option of preferred stock or about 50 p. c. in cash for their claims. The present mortgage to be canceled. To carry out this plan the company will issue a new mortgage securing not to exceed \$300,000 of 5 p. c. bonds, payable in twenty years with an optional retirement at par in ten years or any time after ten years. The proceeds from these bonds to be used to make settlements with creditors, to pay February interest and for working capital and additions. Under the laws of Michigan this preferred stock is not taxable, and in this case it becomes a mortgage and takes precedence over all future indebtedness. If this plan is not accepted at once the company will go into liquidation, through the courts, which will mean a great loss to bondholders.—V. 77, p. 198.

Electric Co. of America.—Report.—The results for the year ending Dec. 31 were:

Year—	Net income.	Div'ds (8%).	Year's surplus.	Tot. surp. Dec. 31.
1904.....	\$408,903	\$244,718	\$164,184	\$772,224
1903.....	398,979	244,718	154,263	668,040

Electrical Lead Reduction Co.—Sold.—This company's works, located on the lands of the Niagara Falls Power Co., at Niagara Falls, N. Y., were sold at public auction on March 11 by the assignee, Pedro G. Salome, and were bid in by Frederick Deacon of Philadelphia, representing, it is supposed, the reorganization committee.—V. 68, p. 1132.

Emlyn Iron Works, East Chicago.—Successor.—See Interstate Iron & Steel Co., below.—V. 78, p. 2444.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending Mar. 31, as filed with the city authorities, compares as follows:

Cubic Feet of Gas—	1905.	1904.	1903.
3 months.....	1,887,394,600	1,838,599,820	1,908,405,590
3 months' gross revenue..	\$1,887,394	\$1,885,589	\$1,508,405
Of which city receives....	185,759	198,958	190,640

New Contract.—See United Gas Improvement Co. below.—V. 80, p. 1481, 603.

(The) Federal Railway Signal Co.—New Enterprise—Mortgage.—This company, incorporated in New Jersey on Jan. 24 with \$3,000,000 authorized capital stock, of which \$500,000 is 6 p. c. preferred stock (cumulative after three years), has made a mortgage to the Albany Trust Co., Albany, N. Y., trustee, to secure an issue of \$800,000 bonds. The company is establishing a plant at Troy, N. Y., for the manufacture of signals, interlockings, switches and various kinds of safety appliances for railways. Stock outstanding: Common, \$801,000; preferred, \$150,000; par of shares, \$100. Directors and officers:

President, John T. Cade, formerly with the General Railway Signal Co.; Vice-President, Lawrence Griffith, heretofore Engineer Maintenance of Way of Grand Central Station and New York & Harlem R.R.; P. O. Ten Eyck, Assistant Signal Engineer of New York Central; William W. Lavarack, formerly with General Railway Signal Co.; George L. Hall, the head of the G. L. H. Rail Joint Co. of New York and Pittsburgh.

New York office, now at Room 1933, No. 150 Nassau Street, will after April 3 be at 60 Wall Street.

Gas Light Co. of Augusta, Ga.—New Stock.—This company, incorporated by the Legislature of Georgia on Jan. 24, 1853, is applying to the Superior Court of Richmond County, Ga., for authority to increase its capital stock, recently \$300,000, to \$1,000,000, the new stock to be either common or preferred, in such amount as shall be determined by the shareholders by a majority vote; also for authority to issue new mortgage bonds in order to redeem the \$300,000 bonds now outstanding, etc. At last accounts D. B. Dyer was President and F. W. Plumb, Secretary. Annual output of 1903 about 50,800,000 cubic feet; net price of illuminating gas, \$1.50. Compare V. 74, p. 370.

General Refining Co., Beaumont, Tex.—Reorganized.—This company, organized under the laws of Texas, with \$1,000,000 of capital stock, is successor of the Central Asphalt & Refining Co., whose property was sold under foreclosure on Sept. 6 and bid in by General Samuel T. Carnes of Memphis. (Compare V. 79, p. 1267, 632.) No bonds. Mr. Carnes is President, L. F. Benckenstein, Secretary and Treasurer, and T. H. Bass, Vice-President and General Manager. The company will begin business with \$100,000 cash and oil and tankage valued at over \$400,000.

Greene Consolidated Copper Co.—See Greene Land & Cattle Co. below.—V. 80, p. 1481, 475.

Greene Land & Cattle Co.—Another Enterprise for W. C. Greene.—This company filed a certificate of incorporation in Connecticut on April 17, its authorized capital stock being \$15,000,000, to take over the personal land and cattle holdings of W. C. Greene in the United States and Mexico. President, E. J. Gates; Vice-Pres., Norton Chase; Secretary and Treasurer, Richard A. Jones, all of New York.

Greenwood Coal Co.—Bonds.—The bonds recently called for payment were part of an authorized issue of \$350,000 first consols, denomination \$1,000. The property is located in Pennsylvania. President, R. G. Brooks; Secretary, Thomas H. Dale, 33 Cortlandt Street, New York.

Hazelwood (Pa.) Brewing Co.—Bonds.—The Treasury Trust Co. of Pittsburgh recently offered at par and interest \$100,000 first mortgage 6 p. c. 15-year sinking fund gold bonds, dated Oct. 1, 1904; due Oct. 1, 1919. Interest payable April 1 and Oct. 1.

These bonds are secured by a first mortgage upon all the property of the company and on the capital stock (\$20,000) of the United Ice & Supply Co. The valuation of the property of the Hazelwood Brewing Co. is \$100,000 and the estimated gross earnings are \$250,000 per annum. The present earnings of the United Ice & Supply Co. alone will more than pay interest on \$100,000 Hazelwood Brewing 6 p. c. bonds. A sinking fund of \$5,000 per year, beginning Oct. 1, 1907, is provided.

Herring-Hall-Martin Safe Co.—Plan Operative—Further Deposits Until May 1.—The reorganization committee announces that more than 84 p. c. of the total outstanding stock has assented to the plan of reorganization, which has therefore been declared effective. Further deposit of stock under the plan will be received by the New York Trust Co. until May 1.—V. 80, p. 1287, 999, 995.

Houston (Tex.) Gas Co.—New Company.—This company was incorporated at Austin, Tex., on March 1 with \$1,200,000

authorized capital stock as successor of the Houston Gas Light Co., capital stock, \$400,000 (no bonds), which recently passed under the control of Eastern capitalists. The Gas Light Co. had an annual output of about 60,000,000 cubic feet and charged \$1.80 gross and \$1.50 net. Directors of new company are:

Thomas W. House, James A. Baker, J. Charles Dillingham and James H. B. House, all of Houston; Charles A. Hanna, Charles W. Beall, of New York City, and James L. Parsons of Montreal, N. J.

Hudson Navigation Co.—Consolidation Effected.—This New Jersey corporation on April 14 absorbed by consolidation the New Jersey Steamboat Co., the shares of the latter being exchanged for stock of the Navigation Company, which now amounts to \$4,000,000, all of one class; par of shares, \$100. Directors:

A. Braun, John F. Primrose, Edward R. Carroll, all of New York; R. B. Appleton, Brooklyn, and Edward B. Wire, East Orange. See V. 80, p. 1428, 1365.

Independent Telephone Securities Co., Utica, N. Y.—Mortgage.—A collateral trust mortgage has been made to the Security Tr. Co. of Rochester, N. Y., as trustee, to secure not exceeding \$15,000,000 of 5 p. c. gold bonds dated Apr. 1, 1905, and due without option April 1, 1935; denominations, \$100, \$500 and \$1,000; interest payable Oct. 1 and April 1 at office of trustee. Amount outstanding, \$330,000. The capital stock is \$300,000 (no preferred), of which \$453,600 has been issued; par of shares, \$100 each. The company controls the following corporations:

Utica Home Telephone Co., Clinton Home Telep. Co.,
Black River Home Telep. Co., Otsego Home Telephone Co.,
County Telephone Co. of Herkimer, N. Y.

President, W. Finnane, Rochester; Secretary, T. Harvey Ferris, Utica; Treasurer, F. W. Zoller, Rochester.—V. 80, p. 1115.

Ingersoll-Sergeant Drill Co.—New Plant.—The "Engineering Record" published on April 15 and 22 illustrated articles regarding the new manufacturing plant which is now nearing completion at Phillipsburg, N. J.—V. 78, p. 1277.

International Power Vehicle Co.—Foreclosure Suit.—The Empire Trust Co. of New York, as trustee, has brought suit to foreclose the mortgage securing \$150,000 bonds (\$120,000 deposited), interest on which is in default.—V. 79, p. 503.

Inter-State Iron & Steel Co., Chicago.—Incorporation.—This company was organized March 30 to take over the property of the former Emlyn Iron Works (V. 78 p. 3444) at East Chicago, Ind., including rolling mills and puddle mills for the manufacture of iron and steel bars and shapes. The plant is expected to be opened with greatly increased capacity on or about May 1. Capital stock, \$400,000; par, \$100; no bonds or mortgage. Directors:

Silas J. Llewellyn, President and General Manager; George F. Davis, Vice-President and Treasurer; George R. Stewart, Secretary; John K. Walsh and Selig Morris, Chicago.

Chicago office is in the First National Bank Building.

Iowa Loan & Trust Co., Des Moines, Ia.—Called Bonds.—This company, incorporated in 1873 (capital stock \$500,000), surplus and undivided earnings \$515,000, has called its 5 p. c. debentures series D for payment at Chemical National Bank, New York, on or before May 1. Holders have the option of exchange for the new 4 p. c. debentures at office of Wm. E. Jenks, Room 887, Old South Building, Boston.

Jackson Iron & Tin Plate Co., Clarksburg, W. Va.—Sold.—The plant, including three sheet and five tin mills and a bar mill, was sold by the bondholders on April 8 for a sum stated as \$127,000 to J. R. Phillips and E. T. Weir, until recently connected with the American Sheet & Tin Plate Co. (United States Steel Corporation).—V. 79, p. 2645.

Jamaica (N. Y.) Water Supply Co.—Bonds Offered.—Boody, McLellan & Co., New York, recently offered at 101 and interest \$250,000 of this company's unified mortgage 5 p. c. gold bonds, dated July 1, 1904, and due July 1, 1954 (see V. 79, p. 273). A circular says in substance:

Authorized bond issue, \$1,000,000, to retire underlying bonds soon to mature and to provide for further extensions to the plant. The company commenced business in 1887. It has always been prosperous, and it is now supplying water in Jamaica, Richmond Hill, Hollis, Queens, Floral Park and Springfield. The greater part of this territory is embraced within the limits of New York City. The company pays dividends of 6 p. c. (per annum) on its stock. The proposed extensions will at once produce a revenue greatly in excess of the interest on the bonds representing cost.—V. 79, p. 273.

Kansas City Home Telephone Co.—Bonds.—See Kansas City Long Distance Telephone Co. below.—V. 78, p. 1278.

Kansas City Long Distance Telephone Co.—Mortgage.—This company, whose capital stock is now owned by the Kansas City Home Telephone Co., has made a mortgage to the Commonwealth Trust Co. of St. Louis, trustee, to secure \$800,000 of 5 p. c. gold bonds, which are guaranteed both as to principal and interest by endorsement by the Kansas City Home Telephone Co. Of these bonds \$800,000 are outstanding.

The company was incorporated in Missouri in December, 1903, as the Western Independent Telephone Co., the name being changed as above in December, 1904. The authorized capital stock is \$1,500,000, all of one class; outstanding, \$425,000. The bonds are dated Jan. 1, 1905, and are due Jan. 1, 1925, but are subject to call for payment on any interest date at 105; denominations, \$500 and \$1,000; interest payable July 1 and Jan. 1 at office of trustee. The mortgage covers all the company's lines. There are no prior liens outstanding. President, E. L. Barber.

The parent company, the Kansas City Home Telephone Co., has outstanding \$2,000,000 of its \$3,000,000 capital stock and \$2,188,000 of its \$3,000,000 1st mortgage 5s (compare V. 78, p. 1278).

(J.) Kennard & Sons Carpet Co., St. Louis.—Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$1,000,000 to \$1,500,000. The assets are given as \$1,917,032 and the liabilities \$331,518.

Kinsman Transit Co., Cleveland.—New Stock.—This Ohio steamship corporation recently filed a certificate of increase of capital stock from \$362,500 to \$610,500. Henry Steinbrenner is Manager.

La Fayette (Ind.) Telephone Co.—Bonds Offered.—The American National Bank, La Fayette, Ind., recently offered \$50,000 of 5 p. c. first mortgage gold bonds at 88 and interest.

The authorized capital stock, \$150,000, all outstanding and all of one class, par of shares \$50. First mortgage bond issue \$150,000, outstanding \$130,000, dated Sept. 1, 1902, due Sept. 1, 1922; denominations \$50, \$100 and \$500; interest payable March 1 and September 1 at La Fayette Loan & Trust Co., mortgage trustee.—V. 76, p. 1150.

Lake Steamship Bonds.—New Issues.—The Guardian Savings & Trust Co., Cleveland, has disposed of the following bonds, issued, or shortly to be issued, under mortgages for which it acts as trustee:

Name of Co.	Vessel.	Issue.	Int. p. c.	Date.
Aeolus SS. Co.	J. C. Wallace	\$200,000	5 J. J.	April 1, '05
Globe SS. Co.	Bail Bros.	140,000	5 J. J.	April 1, '05
Robbins Transp'n Co.	F. L. Robbins	75,000	5 J. J.	April 1, '05
Duluth SS. Co.	Sylvania	160,000	5 J. J.	May 1, '05
L. O. Smith Transp't.	L. O. Smith	184,000	5 J. J.	April 1, '05
Superior SS. Co.	Socapa	160,000	5 J. J.	June 1, '05
Buffalo & Sagq. SS. Co.	S. M. Clement	147,000	5 M. S.	June 1, '05

a, b, c.—Each issue of bonds matures in ten annual installments, the first installment in each case falling due as follows, viz: (a) Jan. 1, 1906; (b) Jan. 1, 1907; (c) Sept. 1, 1905.

La Luz Drainage & Transportation Tunnel Co.—Sale.—John M. Wiley, General Manager and Attorney, No. 717 Pennsylvania Building, Philadelphia, announces:

Negotiations have been concluded by which all the mines, properties, franchises and concessions belonging to your company in the La Luz mining district of Mexico are to be transferred to the La Luz Mining & Tunnel Co. Your company will then go into liquidation.

Lehigh Coal & Navigation Co.—Bonds Offered.—E. B. Smith & Co., New York and Philadelphia, are offering for sale \$1,500,000 funding and improvement mortgage 4 p. c. gold bonds, issued to retire a like amount of collateral trust 5s due Sept. 1, 1905.—V. 80, p. 1860, 1283.

Lorimer Automatic Telephone Co.—Mortgage.—This company organized Feb. 20, 1905, under the laws of Maine with \$10,000,000 of authorized capital stock (all of one class, par of shares \$100) has filed at Troy, O., a mortgage to the Federal Trust & Savings Bank of Chicago, as trustee, to secure \$2,000,000 of 5 p. c. gold bonds of \$1,000 each, dated March 1, 1905, and due March 1, 1925, but subject to call after five years at 105; interest payable semi-annually at office of trustee. The company has acquired the American rights of the American Machine Telephone Co. for the manufacture and operation of telephones. The President is A. M. Johnson (Vice-President of the National Life Insurance Co. of Chicago); Secretary and Treasurer, Robert D. Lay.

Marsailles (Ill.) Land & Water Power Co.—New Mortgage.—This company, which was originally promoted by Ferdinand Schumacher, but in 1903 passed under the control of Wm. D. Boyce, has filed a new mortgage for \$300,000 to the State Bank of Chicago, trustee, and has caused the release of two old mortgages, viz, that for \$275,000 to the State Bank of Chicago and one for \$300,000 to the Northern Trust Co., as trustee. Under Mr. Boyce's management a new dam has been built, and the company's annual revenue has been increased from \$21,000 in 1903 to \$36,635 in 1905.

The new bonds are gold 5 per cents of \$500 each, dated Mar. 1, 1905, due in semi-annual installments, the last maturing Mar. 1, 1915, but subject to call at company's option on any interest day at 103. Interest payable Sept. 1 and March 1 at office of trustee. No prior liens. Capital stock, \$500,000, all outstanding, and all of one class; par of shares, \$100. Company incorporated in Illinois Mar. 9, 1887. President and Treas., William D. Boyce; Sec., Lester H. Strawn.

Mergenthaler Linotype Co.—Acquisition.—New Stock.—The company has acquired for \$1,250,000 cash all of the rights, patents and property of every kind of the Monoline Composing Co. in North and South America and Australasia. To provide for a portion of the purchase price, \$1,000,000 of the new stock recently authorized (V. 80, p. 654) will be issued, raising the outstanding amount to \$11,000,000. Stockholders of record May 15 will be given the privilege to subscribe for this stock pro rata at par to the extent of 10 per cent of their holdings, payable between June 20 and June 30.

The following data about the Monoline Company were reported unofficially: Incorporated under the laws of West Virginia. Principal office, Washington, D. C. Capital stock outstanding, \$2,500,000; authorized, \$3,000,000. Controlled by Herman Ridder of the New York Staats-Zeitung and the Oswald Ottendorfer estate. Price of type-setting machine, \$1,500.—V. 80, p. 874, 654.

Metropolitan Water Co. of Kansas City, Kan.—Status of Bonds.—The interest on the company's first mortgage 4 per cent bonds due 1919 is paid semi-annually, Jan. 1 and July 1, at the New York Security & Trust Co. The company is a West Virginia corporation, with \$1,000,000 of capital stock, and it supplies water to Kansas City, Kan., under a franchise expiring in 1907. At last accounts the plant included 35 miles of main, and was supplying from the Missouri River, by means of pumps and stand pipes, with settling reservoir, an average of 2,000,000 gallons daily. Directors: Giles E. Taintor, Frederick M. Colston, George B. Wing, Otto T. Bannard and Frederick W. Arnold.

We are informed that the interest is earned on the \$1,344,669 of outstanding bonds, and that a considerable amount is

left annually for improvements, all of which have been paid for from earnings. The limited market and the outcome as to the future of the franchise account, we are informed, for the low price of the bonds. Should the franchise not be renewed, the city, we are informed would purchase the plant at an appraised value.

Mexican Sugar Co. of New Jersey.—Notice to Creditors.—Receiver Edwin B. Williamson, of Prudential Building, Newark, N. J., notifies the creditors to present their claims on or before May 21, or they will be excluded from the benefit of such dividends as may be declared upon the proceeds of the effects of said corporation.

Mohawk Portland Cement Co., New York.—Bonds Offered.—This company, incorporated under the laws of New York in 1902, as successor to the Warners' Portland Cement Co., is offering at 97½ flat its entire issue, \$150,000, of first mortgage 6 p. c. 20-year gold bonds, dated Mar. 2, 1905, the purchasers having the privilege of subscribing for 3 shares, par \$100, of the company's \$1,000,000 capital stock at \$73 per share with each bond purchased. Trustee, Guardian Trust Co., New York.

The plant is located at Warners, 8 miles west of Syracuse, N. Y., and is reported to have a capacity of 1,400 barrels of cement a day. The company's marl and clay deposits cover 46 acres, averaging, it is said, 24 ft. in depth. President, Theodor B. Dean, 42 Broadway, N. Y.

Monellie Composing Co.—Sale.—See Mergenthaler Linotype Co. above.

Morse Dry Dock & Repair Co., Brooklyn.—Mortgage.—This company has filed a mortgage for \$350,000.—V. 79, p. 689.

Muncie (Ind.) Pulp Co.—Sale May 27.—Leo Oppenheimer, trustee, advertises that bids for the sale of this company's property will be received on or before May 27 at his office, No. 60 Wall St., New York. The sale includes the pulp mill at Muncie, Ind.; timber lands of approximately 4,825 acres in the counties of Tunica and Bolivar, Mississippi, etc., but does not include the property standing in the name of the Great Western Natural Gas & Oil Co.—V. 79, p. 631.

National Fire-Proofing Co.—Possible Bond Issue.—The directors are considering the advisability of making a bond issue for \$2,000,000 to provide for cost of recent acquisitions aggregating \$1,000,000 and for other purposes. The authority granted by the shareholders in May, 1903, to issue \$3,000,000 additional stock (\$3,000,000 preferred) was never exercised. President Henry is quoted as saying that the company is earning its dividends.—V. 80, p. 708.

Newcastle (Pa.) Forge & Bolt Co.—Mortgage.—This company, organized in 1903 with \$75,000 capital stock, which in December of that year was increased to \$300,000, has authorized an issue of \$75,000 bonds to provide for additions, etc. The company has annual capacity 4,000 tons of light plates and 24,000 tons of chains, bolts, nuts, forgings and other finished products. President, J. Norman Martin; Vice-President and Manager, Frank Ryman; Secretary, T. J. Morehead; Treasurer, C. J. Kirk.

New England Gas & Oil Co.—Reduction of Capital Stock.—The shareholders of this West Virginia Corporation were to meet at 1413 Chapline St., Wheeling, on Mar. 25, to reduce the capital stock from \$5,000,000 to \$500,000, by scaling the number of shares from 5,000,000 to 500,000, the par value of shares remaining \$1.

The company in 1901, when offering a block of its stock at 60 cents per share, stated that it had obtained 1,800 acres of oil lands in Monroe County, Ohio, and 1,200 acres in Tyler County, West Va. (paying the rentals under leases in advance), and that it had six producing oil wells on the West Virginia property. In June, 1902, when the seventh quarterly dividend at the rate of 5 p. c. per annum was paid, seven additional wells were reported to be producing oil. At last accounts J. H. Dodge was Treasurer and Manager. Office, No. 53 State Street, Boston.

New Jersey Steel Corporation, Newark, N. J.—Incorporated.—This company was incorporated in New Jersey on April 18 with \$2,000,000 capital stock. Incorporators: Augustus Thomas, Clifford L. Newman and Henry B. King.

New Jersey Stock Exchange Co.—Incorporated.—This company was incorporated at Trenton, N. J., on April 25 with \$250,000 authorized capital stock. The incorporators are all employees of the New Jersey Registration & Trust Co.

Niles-Bement-Pond Co.—New Office.—This company has leased an entire floor in the new Trinity Building, at 111 Broadway, and will be located there after May 1.

Purchase.—The factory property at Nicetown, Philadelphia, formerly occupied by the Craswell & Waters Co., has been purchased for use as a foundry.—V. 79, p. 681.

Ohio Leather Co., Youngstown, O.—New Stock.—This company has filed a certificate of increase of capital stock from \$500,000 to \$600,000; \$200,000 of the capital is 7 p. c. preferred.

Oro Water, Light & Power Co., San Francisco.—Bond Issue.—The shareholders will meet at the office, 331 Pine St., San Francisco, on May 10 to vote on issuing \$600,000 bonds. The company was incorporated in California February last with \$3,500,000 capital stock, subscribed \$5,000. Incorporators: J. A. Kretschmar, R. C. McDuff, J. Alexander, L. A. Redman and A. Harvey (Secretary).

Page Woven-Wire Fence Co.—On Chicago Unlisted.—This company's \$2,000,000 of 5 per cent bonds, \$1,000,000 of non-cumulative preferred stock and \$5,000,000 of common stock

have been admitted to quotation on the unlisted department of the Chicago Stock Exchange.—V. 77, p. 2394.

Pennsylvania Iron Works Co.—Called Bonds.—Six first mortgage 5 p. c. gold coupon bonds for \$1,000 each, due Nov. 15, 1931, have been drawn for redemption, and will be paid at 105 and interest at the Land Title & Trust Co., trustee, Philadelphia, Pa., on May 15, 1905, on which date interest will cease, viz., bonds Nos. 53, 54, 115, 161, 332, 329.—V. 72, p. 678.

Plaster & Vogel Co.—Acquisition.—This company, owner of tanneries in Michigan and Wisconsin, has purchased all or most of the \$150,000 capital stock of the Eagle Tanning Works of Grand Haven and Whitehall, Mich., for a sum supposed to be about \$359,000.—V. 79, p. 625.

Pittsburgh Oil & Gas Co.—Report.—The results for the year ending Mar. 31 were:

Year.	Gross earnings.	Net earnings.	Int. on bonds, etc.	Depreciation.	Dividends surplus.	Balance.
1904-5	1,568,637	889,647	189,152	See below.	(8%) 480,000	320,495
1903-4	1,767,914	935,682	80,000	\$19,037	(6%) 380,000	476,696

Against the total surplus Mar. 31, 1905 (\$697,080), was charged \$205,999 for depreciation, \$66,327 for drilling new wells and \$25,598 for damage awards, etc., leaving net undivided profits Mar. 31, 1905, \$399,166.—V. 80, p. 1061.

Pope Manufacturing Co.—Sale of Subsidiary Plants.—This company's subsidiary, the Federal Mfg. Co. (capital stock originally \$3,375,000 but later reduced to \$3,000,000, all except 5 per cent of which is owned by the Pope Manufacturing Co., V. 75, p. 1401, and balance sheet, V. 80, p. 116), is being liquidated, and all of its six plants, which make automobile and bicycle parts, are being sold. The Diamond Chain factory at Indianapolis has been sold to the Diamond Chain & Mfg. Co. (which see below) and the plant at Cleveland manufacturing steel balls and valued at some \$250,000 has been sold to the Standard Roller Bearing Co. See that company below.—V. 80, p. 1482, 160.

Port Huron (Mich.) Shipbuilding Co.—Consolidation.—This company was recently incorporated in Michigan with \$300,000 capital stock as a consolidation of the Jerks Shipbuilding Co. and the Dunford Drydock Co. The new company, it is stated, will have capacity for building the largest size of lake vessels.

Portsmouth (O.) Steel Co., Wheeling, W. Va.—Mortgage.—This company, incorporated in West Virginia in April, 1903, with \$200,000 capital stock, has made a mortgage to Robert C. Dalzell of Wheeling, W. Va., as trustee, to secure an issue of \$60,000 first mortgage 6 p. c. bonds of \$1,000 each, dated April 1, 1905, and due, it is said, April 1, 1925.

The mortgage covers the company's plant at Portsmouth, Ohio, which is being remodeled and modernized, and the new 36x84-inch plate mill now being installed. The four open-hearth steel furnaces are being rebuilt with a capacity of 35 tons each. As further security for the bonds there is deposited with the trustee \$300,000 of stock of the Whittaker Glasser Co., owned one-half each by the Langhin Nail Co. and the Whittaker Iron Co., both Wheeling corporations.

Officers: President, W. L. Glasser; Vice-President, Alex. Glass; Secretary and Treasurer, E. T. Connors.

Office, Wheeling, W. Va.

Republic Iron & Steel Co.—Supplemental Mortgage.—The company has filed a supplemental mortgage, dated March 15, 1905, to further secure the \$10,000,000 of 5 per cent gold bonds issued under the mortgage dated Oct. 1, 1904, and recently sold (V. 80, p. 716). The supplemental deed provides that the mortgage shall cover all property hereafter required, also that the quick assets shall be maintained as follows:

The net cash and quick assets over and above liabilities, other than the \$10,000,000 of bonds and the interest thereon, shall never be less than \$6,500,000 while any of the said issue of bonds remains outstanding until the total amount of such issue of \$10,000,000 not canceled shall be less than \$6,500,000, and thereafter shall never be less than the amount of such \$10,000,000 of bonds at any time uncanceled. By the phrase "cash and quick assets" is meant cash in bank, good accounts and bills and notes receivable, contract notes, or similar or other securities received on the sale of the products of the Republic Company, raw material, manufactured products and material in the process of being manufactured into products (it being understood that material shall be figured at actual cost without interest if cost is below the market value thereof at the time of the valuation thereof hereunder, but at market value if at such time below cost thereof). It is expressly understood and agreed that in the term raw material no ore or coal shall be included except such as has actually been mined and is then on the surface at the mines available for shipment by rail, or in transit or at upper or lower lake docks, or at works.

The company agrees to furnish to the trustee frequent statements of cash and quick assets.

As part security for the bonds are deposited shares of the following issues, viz.:

	—Number of Shares—
Total Issue.	Deposited.
Mahoning Ore & Steel Co.	3,000
Union Ore Co.	1,500
Antoine Ore Co.	4,000
Croton Limestone & Brick Co.	300
French Transportation Co.	500
Union Deck Co.	2,000
Mahoning & Shenango Dock Co.	900

New Mill in Operation.—The company's new rail mill at Youngstown, O., was put in successful operation April 23. The estimated capacity of this mill is 1,800 gross tons per day, and it will be able to roll section rails from 50 to 100 pounds per yard or sheet bars and billets. The finishing department has not been fully completed and the mill will not operate on rails for the trade for about a month.—V. 80, p. 716, 476.

For other Investment News see Pages 1738 and 1739.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31, 1905.

SCHENECTADY, N. Y., April 25, 1905.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including \$281,927.34 from securities sold, and \$465,716.73 from royalties, dividends, sundry profits, etc.), after deducting all general and miscellaneous expenses and allowances for depreciation and losses, and writing off \$593,624.08 from Patent Account, and \$1,778,491.87 from Factory Plants and Machinery, were \$6,719,545.78

Less net debit to Profit and Loss, in revaluing the Assets of the Stanley Electric Manufacturing Company and other acquired interests..... 759,654.06

Paid in dividends during the year..... 3,684,384.00

Surplus for the year..... \$2,276,507.73

Amount of surplus at the end of last fiscal year was.. 7,293,688.75

Total surplus January 31, 1905..... \$9,569,196.48

The sales billed by your Company to its customers for the past year were about \$2,500,000 less than for the previous year, showing a shrinkage in business done of about 6 per cent.

It will be observed that the amount written off factory plants is substantially 60 per cent. of the cash expended thereon during the year. It is expected that expenditures of this nature will be smaller during the current year than in either of the two previous years.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The certificate of Public Accountants is attached hereto.

By order of the Board,

C. A. COFFIN, President.

FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 1st, 1905.

C. A. Coffin, Esq., President, General Electric Company:

SIR:—I submit the following report for the fiscal year ending January 31st, 1905:

SALES AND ORDERS.

The total sales (amount billed to customers) during the year were \$39,231,328

The total orders received were..... 35,094,807

Comparison with the five previous years:

Year Ending Jan. 31st.	Amount Billed.	Orders Received.
1900.....	\$22,379,463	\$26,323,626
1901.....	28,783,275	27,969,541
1902.....	32,338,036	34,350,840
1903.....	36,685,598	39,944,454
1904.....	41,699,617	39,060,038
1905.....	39,231,328	35,094,807

"Orders Received" include only apparatus manufactured by the General Electric Company and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire.

All such items are included in "Amounts Billed."

CONTRACTS.

Among the important contracts are:

Contracts with the New York Central R. R. for thirty 90-ton electric locomotives, for 40,000 Kw. capacity steam turbines, for entire switchboard plants for the Mount Morris and Yonkers Power Stations.

Contracts with the Public Service Corporation of New Jersey for steam turbines and rotary converters with complements of transformers, switchboard apparatus, etc.

Contracts with Interborough Rapid Transit Company of New York City, for additional control equipments and motors for operation of the Subway trains.

Contracts for car equipments with the New York City Railway Co., the Philadelphia Rapid Transit Co., the Chicago Union Traction Co., the Boston and Northern Street Railway Co., the Old Colony Street Railway Co., the United Railroads of San Francisco and other traction and street railway companies.

Contracts for generators to develop water powers in ten of the United States and in Mexico and other foreign countries.

Contracts for 154 steam turbines with eighty-six corporations and individuals.

CURTIS STEAM TURBINES.

On February 1st, 1905, we had sold a total of 289 Curtis turbines capable of generating in daily operation from 450,000 to 500,000 Kw. Ninety per cent. of all turbines installed and in actual operation November 1st, 1904 (three months prior to

the close of the fiscal year), have been accepted by the customers and payments made.

We have sold a large number of these turbines to various customers in Canada, Europe, South America, Japan, New Zealand, Mexico and other parts of the world.

SPRAGUE-GENERAL ELECTRIC CONTROL.

The increase in this business is shown as follows:

Total number of cars equipped January 31st, 1904..... 2,595

Total number of cars equipped January 31st, 1905..... 2,997

STEAM RAILROAD WORK.

The first high speed passenger locomotive for the New York Central R. R. has been thoroughly tested with satisfactory results.

The electrical work of the New York Central R. R. has excited much interest among the officials of other railroads, and from the numerous enquiries and requests for plans and estimates which we receive, it is evident that we are entering upon a most interesting phase of electrical development in connection with steam railroads, and that it will not be many years before all suburban trains in the vicinity of our large cities will be operated by electric power.

CURRENT ORDERS.

During the year we received about 187,350 separate orders (not including contracts), an average of 624 per working day. The average orders per day indicate the growth of the business as follows:

Average number of orders received per working day:

Year ending Jan. 31st, 1900.....	473
Year ending Jan. 31st, 1901.....	506
Year ending Jan. 31st, 1902.....	533
Year ending Jan. 31st, 1903.....	541
Year ending Jan. 31st, 1904.....	570
Year ending Jan. 31st, 1905.....	624

ORGANIZATION.

While our total business was less in 1904 than in 1903 in money value, the number of contracts and orders was greater, resulting in more work for the organization. Where a customer placed one large order in 1903, he placed several small orders in 1904; where a customer promptly decided on his requirements in 1903, he asked for and considered many alternate propositions in 1904. More work for the same volume of business was required of our salesmen, engineers, manufacturers and managers in 1904 than in 1903. The selling organization has cheerfully and efficiently met this extra demand with but little increase in numbers, and has continued to render the most zealous and loyal service.

Respectfully submitted,

EUGENE GRIFFIN, First Vice-President.

THIRD VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 12, 1905.

C. A. Coffin, Esq., President, General Electric Company.

SIR:—I submit the following report on manufacturing and engineering for the fiscal year ending January 31st, 1905:

MANUFACTURING.

About \$2,000,000, exclusive of the cost of patterns, special tools, etc., has been expended during the year for real estate, erection of new factories, extensions to existing buildings, and for additional machinery.

The following table shows approximately the floor space and the number of employees during the past five years:

	Floor Space.	Employees.
1901.....	2,300,000	12,000
1902.....	2,500,000	15,000
1903.....	3,000,000	18,000
1904.....	3,700,000	17,000
1905.....	4,100,000	18,000

The lands of all three plants now amount to about 425 acres.

The total book value of the Land and Buildings of the Schenectady, Lynn and Harrison factory plants is \$4,593,812.88, or about \$112 per square foot of manufacturing floor space.

Schenectady Works.

The machine shop of 237,000 square feet, for the manufacture of steam turbines, mentioned in the last Report, has been completed and partially occupied.

A few minor additions and extensions have been made in different parts of the plant.

Lynn Works.

The machine shop and power house of 137,000 feet floor space, referred to in the last Report, is substantially completed and is now occupied.

A number of minor additions to the plant have been made during the year, amounting in all to approximately 5,000 square feet.

Harrison Works.

Only a few minor additions, aggregating 1100 square feet, have been made during the year.

ENGINEERING.

Engineering effort has, as in the past, been largely devoted to the extension, improvement and cheapening of our established lines of apparatus.

The commercial success of long distance transmission systems is generally recognized, and the number of such undertakings has increased. We have now on order apparatus for nine installations employing currents of 60,000 volts or over and transmitting electricity from 47 to 100 miles. One of the recent and interesting installations is that of the Mexican Light & Power Co., Mexico, which will eventually develop 60,000 Kw., and transmit much of the energy 100 miles to the City of Mexico for light and power. We have supplied this Company with 31 transformers of 60,000 Kw. total capacity.

It is not practicable to even mention the constantly increasing number of applications of electric motors. One interesting instance is that of the high speed electric motor centrifugal pump, which promises to replace the steam pump for supplying water to cities. This electric pump occupies about one-quarter the space, costs much less and is more efficient than the present steam pump.

Our line of steam turbine generators has been extended and improved, and a large number of important installations were made during the year. The New York Central Railroad ordered eight 5,000 Kw. turbo-generators for supplying the electric energy for that portion of its road between Croton and the Grand Central Station which it is proposed to electrify. The vertical type which we developed for large units, largely because of its economy of space, has been uniformly successful and reliable. The few difficulties which we naturally encountered on account of the newness of the art have been gradually overcome. Because of its high speed and rotary motion the steam turbine is peculiarly adapted to the operation of electric generators. The combined turbo-generator has such manifold advantages in economy, reliability, simplicity and low cost, that it is certain to replace all other forms of steam engines in generating electricity.

The first of the locomotives built for the New York Central R. R. was subjected to its initial tests on the Central tracks west of Schenectady on October 27th, 1904. The locomotive was tested in daily operation under all conditions for several months. It attained a speed of 52 miles per hour with a 550-ton train and 69½ miles per hour with a 265-ton train. These are official figures with a four mile track. After the track was extended to six miles, unofficial tests showed a speed of 75 miles per hour.

The tests were satisfactory in all respects.

Our new alternating current railway motor has been successfully employed on two tramways, and a number of additional orders have been received. This novel form of motor is under certain conditions cheaper and more economical than our standard direct current motor, and the field of electric traction will be extended by its use.

We have succeeded in still further improving the design and reducing the cost of our standard switchboard devices, and as heretofore have obtained the bulk of orders in this important line.

Our inventors have been actively at work for several years to discover more efficient and better methods of electric illumination than the present carbon arc and incandescent lamp. As a result, this last year we have introduced the "Magnetite" arc lamp, which gives a light equal to the present carbon arc with about one-half the consumption of energy, and have also made important improvements in the economy of the incandescent lamp.

Our Engineers have been successful in the improvement of the different lines of our small articles of manufacture, such as meters, instruments, switches, controllers, etc.

Letters Patent covering new and important designs have, as usual, been applied for.

It is a great pleasure to heartily commend the work of our Engineers and Factory Managers.

Respectfully submitted,

E. W. RICE, Jr., Third Vice-President.

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 20, 1905.

C. A. Coffin, Esq., President, General Electric Company.

SRB: The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of book-keeping, are consolidated with those of the General Electric Company) at January 31, 1905; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, and in patent litigation, \$593,624 08. This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at \$2,000,000, the same as at January 31, 1904.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J. All are free from mortgage or other lien.

On January 31, 1893, the book value of all three factory plants was.....\$3,958,528 21
During the twelve years from that date to January 31, 1905 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery, additions of lands, buildings, machinery, etc., have been made at a total cost of....17,074,010 40

Total book cost of the plants.....\$21,032,538 61
There has been written off during those twelve years a total allowance for depreciation of.....13,532,538 61

Leaving their book value at January 31, 1905.....\$7,500,000 00

Divided as follows:

Schenectady plant.....\$5,176,724 29
Lynn plant.....2,038,275 41
Harrison plant (Lamp Factory).....285,000 30

\$7,500,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1904.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31, 1905.
Real Estate and				
Buildings.....	\$3,553,344 16	\$955,245 72	\$214,777 00	\$4,593,812 88
Machinery.....	2,646,653 84	1,539,587 54	1,280,056 26	2,906,185 12
Patterns.....	1 00	166,678 41	166,678 41	1 00
Furniture and Fixtures.....	1 00	116,980 20	116,980 20	1 00
Totals.....	\$6,500,000 00	\$2,778,491 87	\$1,778,491 87	\$7,500,000 00

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is \$20,477,714 00.

They are carried at an aggregate book value of.....\$14,488,172 16

Classified as under:

Stocks of Manufacturing and Selling Companies.....	\$5,796,893 50
Stocks of Security Holding Companies.....	3,436,297 67
Stocks and Bonds of Local Lighting and Railway and other Companies.....	5,254,980 99
	\$14,488,172 16

Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all.....97 00

Total book value of all stocks and bonds as per Balance Sheet.....\$14,488,269 16

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$1,322,706 06.

They were sold for.....\$1,495,613 02

They had been carried on the books at.....1,213,715 68

Profit.....\$281,927 34

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—i. e. from their face, \$17,731,738 17 there has been deducted an allowance (which is believed to be ample) of \$984,288 78 for possible losses.

Sales During the Year.

The net amount of sales billed to customers during the year was \$39,231,328 23.

Of some 16,000 regular customers on the accounts receivable ledgers, an increase for the year of 500, there were debit balances against 6,500 at the close of the fiscal year.

Collections During the Year.

During the year the cash collections from notes and accounts receivable exceeded \$39,500,000.

On January 31, 1904, the face amount of notes and accounts receivable was \$16,304,796 27, all of which have been settled during the year except \$3,053,709 79. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of manufacturing, lighting and railway

companies owned or controlled by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable.	Accounts Receivable.	Total Face values.
Balances, January 31, 1904.....	\$2,459,358 43	\$13,845,437 84	\$16,304,796 27
Of which there have been settled during the past year.....	1,531,070 66	11,720,015 82	13,251,086 48
Leaving unsettled or unma- tured—originating prior to the current year—48 note ac- counts and 522 open accounts	\$928,287 77	\$2,125,422 02	\$3,053,709 79
The unsettled and unmatured balances of the current year are	1,314,497 96	13,363,530 42	14,678,028 38
Balances (face values) Jan- uary 31, 1905	\$2,242,785 73	\$15,488,952 44	\$17,731,738 17

Allowances for Possible Losses.

	Notes Receivable.	Accounts Receivable.	Total.
On debts existing at January 31, 1904, there was then al- lowed	\$163,861 87	\$933,590 66	\$1,097,452 53
Amount of such allowance absorbed during the current year, in effecting settle- ments (see footnote*).....	22,117 29	638,490 11	660,607 40
Balance of allowance re- maining at January 31, 1905	\$141,744 58	\$295,100 55	\$436,845 13
This allowance is now in- creased to cover possible losses on all unsettled and unmatured balances of the current and previous years..	183,667 65	363,776 00	547,443 65
Total present allowance for possible losses to be de- ducted from total face values	\$325,412 23	\$658,876 55	\$984,288 78
Total face value (see page 20).	2,242,785 73	15,488,952 44	17,731,738 17
Total book value at per Bal- ance Sheet	\$1,917,373 50	\$14,830,075 89	\$16,747,449 39

*In effecting these settlements there were realized \$373,682 65 over last year's book valuation, less \$1,389 12 loss in settling some debts below their appraised value.
Net gain above appraised value, \$372,293 53.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 794 uncompleted installations of finished apparatus in progress at various places..... \$2,292,051 55
Less partial payments thereon, received under the terms of the contracts as work progressed..... 282,246 30
Balance as per Balance Sheet..... \$2,009,805 25

*In effecting these settlements there were realized \$373,682 65 over last year's book valuation, less \$1,389 12 loss in settling some debts below their appraised value.
Net gain above appraised value, \$372,293 53.

None of the profit which may be derived from these installations is included in the profits for the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in carload lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50 per cent. of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

Office Furniture and Fixtures.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is \$164,120 12. All these items are carried at a total book value of one dollar.

Consignments.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is..... \$287,612 82
Less 50 per cent. allowance for depreciation..... 143,806 41

Net book value of apparatus loaned and consigned as per Balance Sheet..... \$143,806 41

LIABILITIES.

The Company has no Note Payable.

During the past year the Company has not borrowed money or incurred obligations; nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. Its established policy of maintaining sales on a basis of cash, or short credit to desirable customers, has been adhered to.

DEBENTURES.

At January 31, 1904, there were outstanding 5 per cent. Gold Debenture Bonds of 1892..... \$32,000 00
All these Debentures are on their face exchangeable for stock at the option of their holders, at the rate of \$100 of stock for \$120 of Debentures. During the year the holders of 4 Debentures surrendered them and 32 shares of stock were issued therefor..... 4,000 00
\$78,000 00

There are now outstanding 3½ per cent. 40 Year Gold Debenture Bonds of 1902, issued to acquire the Sprague Electric Co..... 2,049,400 00

Total Debentures outstanding at the date of the annexed Balance Sheet..... \$2,127,400 00

CAPITAL STOCK.

At January 31, 1904, there were outstanding 438,667 shares of the Capital Stock of the Company, par value..... \$43,866,700 00
During the past fiscal year there have been added 32 shares issued in exchange for Debentures surrendered..... 3,200 00
Issued as Stock Dividend in addition to amount set forth in last year's report..... 133 33
*Issued for Cash to stockholders at par..... 4,377,910 00

Total Capital Stock outstanding at the date of the annexed Balance Sheet..... \$48,247,943 33
Capital Stock now outstanding..... \$48,247,943 33
Authorized against \$78,000 Debentures outstanding..... 65,000 00
To be issued for fraction (one-third) of a share bought in connection with 1 Bond, redeemed since June 15, 1904..... 33 33
Not yet issued..... 12,523 34

Total Capital authorized January 31, 1905..... \$48,325,500 00

*Pursuant to formal Notice to Stockholders of May 20th, 1904.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1905, on both classes of the Company's Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1905, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1905, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to..... \$83,194 38
Between January 31 and February 26, 1905, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to 1,603,950 34

Total as per Balance Sheet..... \$1,687,144 72

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about \$1,800,000.

Respectfully submitted,

HENRY W. DARLING, Treasurer.

EDWARD CLARK, General Auditor.

During the past year the entire floating indebtedness of the Stanley Electric Manufacturing Company referred to on page 25 of the last annual report, has been paid off.

PATTERSON, TEELE AND DENNIS, CERTIFIED PUBLIC ACCOUNTANTS, NEW YORK, BOSTON, BALTIMORE AND COLUMBUS, O.

30 BROAD STREET, NEW YORK, April 26, 1905.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1905, and have verified the consolidated Profit and Loss Account and Balance Sheet published herewith.

We find that the Merchandise Inventories are taken according to a plan which is manifestly sound and conservative, that there is every evidence that the work is carefully done throughout, and that the depreciation and reserves are such as to leave no doubt in our minds that the final Balance Sheet values are safe.

We have examined the reserves for possible losses on Accounts and Notes Receivable, and we believe they have been made with the same careful judgment as in former years and that they are sufficient.

We have examined all available evidence concerning the value of Stocks and Bonds owned, and are satisfied that the valuation in the Balance Sheet is on the whole fair.

The charge against the year's profit for depreciation of Factory Plants is equal to 23 per cent. of the valuation of these in the present Balance Sheet, and to 8 per cent. of the total book cost of the Plants as shown on page 17 of this report.

Every care has been taken to include in the Balance Sheet all ascertainable liabilities of the Company.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1905.

ASSETS.		
Cash	.....	\$6,529,115 89
Stocks and Bonds	.....	\$14,488,269 16
Real Estate (other than factory plants)	.....	359,379 97
Notes and Accounts Receivable	.....	16,747,449 29
Work in Progress	.....	2,009,805 25
		\$33,605,503 77
Merchandise Inventories:		
At Factories	.....	\$10,326,737 49
At General and Local Offices	.....	1,519,181 76
Consignments	.....	143,806 41
		11,999,725 66
Factory Plants	.....	45,605,229 43
Patents, Franchises and Good-will	.....	2,000,000 00
		9,500,000 00
		\$61,634,345 32
LIABILITIES.		
3½% Gold Coupon Debentures	.....	\$2,049,400 00
6% Gold Coupon Debentures	.....	78,000 00
Accrued Interest on Debentures	.....	650 00
Accounts payable	.....	1,345,144 72
Unclaimed Dividends	.....	2,010 79
		\$3,475,205 51
Deferred Liability on Account of Purchase of Curtis Turbine Patents, Payable on or before February 1, 1906	.....	342,000 00
Capital Stock (see page 24)	.....	48,247,943 33
Surplus	.....	9,569,196 48
		\$61,634,345 32

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1905.

EXPENSES.		
Cost of Sales, etc.	.....	\$33,528,135 86
Interest on Debentures	.....	75,672 14
Profit for the current year	.....	6,719,545 78
		\$40,323,353 78
Net amount in revaluing the assets of the Stanley Electric Manufacturing Company and other acquired interests	.....	759,654 05
Dividends paid in Cash	.....	3,684,384 00
Surplus at January 31, 1905, carried forward to next year	.....	9,569,196 48
		\$14,013,234 53
EARNINGS.		
Sales	.....	\$39,231,328 23
Royalties, Dividends and Interest on Stocks and Bonds and Sundry Profits	.....	\$465,716 73
Interest and Discount	.....	344,381 48
		\$10,088 21
Profit on Sales of Stocks and Bonds	.....	281,927 34
		\$40,323,353 78
Surplus brought over from last year	.....	7,293,688 75
Profit for the year ending January 31, 1905	.....	6,719,545 78
		\$14,013,234 53

E. & O. E. HENRY W. DARLING, Treasurer.
EDWARD CLARK, General Auditor.

Republic Rubber Co., Youngstown, O.—Stock Increase.—This company, which on Dec. 10, 1901, changed its name from the Mahoning Rubber Co. to the Republic Rubber Co., and increased its capital stock from \$300,000 to \$400,000, has filed a certificate further increasing its capital stock (\$400,000) to \$1,000,000. "No incumbrance of any kind on the property; no bonds; present amount of stock issued is \$842,500; will issue \$300,000 more at par for cash."

Revere (Mass.) Water Co.—Sale of Plant to Town.—See "Revere," page 1750, State and City Department.

Rotary Ring Splaning Co.—Re-incorporation.—The shareholders voted on April 12 to transfer the domicile of the company from Delaware to Maine to reduce expenses.—V. 78, p. 887.

San Fernando Mission Co., Los Angeles, Cal.—Bond Issue.—Regarding the \$400,000 bonds authorized on March 28, Fred. H. Taft says:

All but \$10,000 of these bonds were issued for completing payment upon the 16,000 acres of land acquired by purchase from the Porter Land & Water Co. The bonds net 5 p. c. annual interest, are due in 1916, but are redeemable at par and accrued interest on call of the company at any time. The property of the company pledged by trust deed includes some of the finest irrigated orange and lemon lands in the State, and the whole tract lies within 25 miles of Los Angeles, on the San Francisco line of the Southern Pacific Railway.—V. 80, p. 1238.

Stafford Springs (Conn.) Electric Light & Gas Co.—Receivership.—Judge Robinson, of the Tolland County Superior Court, has appointed Milton J. Warner of Branford, Conn., permanent receiver, the bond interest being in default. Capital stock at last accounts, \$30,000.

Standard Motive Power Company, at Canal Dover, Ohio.—Sold.—At the recent receiver's sale, this company's unfinished buildings were bid in at \$11,000 and have since been purchased by the Bechtold Crucible Steel Co. of Cleveland. The last-named company has been incorporated with \$500,000 capital stock to manufacture crucible tool steel under a new process invented by its President and General Manager, W. S. Bechtold.—V. 77, p. 852.

Standard Roller Bearing Co., Philadelphia.—Purchase.—This company has purchased for a sum currently reported as \$350,000 all the machinery, merchandise and assets of the Cleveland steel ball plant of the Federal Manufacturing Co. (controlled by Pope Mfg. Co.), and will move the plant to its Philadelphia factory, increasing its capacity to over 500,000,000 balls per year. The additions to the Standard's plant during the past year, it is said, have cost over \$300,000.—V. 79, p. 903, 2090.

State Telephone Co., New Jersey.—Receivership.—Vice-Chancellor Bergen at Trenton, N. J., on April 13, appointed Edwin Robert Walker of that city as receiver for the company on application of J. Pratt Cramer of Atlantic City and George H. Kinney of Collingswood, N. J., holders, respectively, of \$24,000 and \$5,000 of the bonds of the company, on which interest has been in default for two years past.

The authorized bond issue is \$1,000,000 (original trustee, Fidelity Trust Co., Newark), but the only discoverable assets are an uncompleted telephone line from Jersey City to a point south of Trenton, New Jersey. Charges of fraud are made. The company was incorporated at Trenton, N. J., on Nov. 15, 1897, with \$30,000 authorized capital stock. G. H. Atkinson of Jersey City signed the bonds as Treasurer, but denies any present connection with the company. See V. 75, p. 1338; V. 67, p. 591.

Stillwater (Minn.) Gas & Electric Light Co.—Mortgage.—This company's first mortgage to the American Trust & Savings Bank of Chicago, trustee, secures \$500,000 5 p. c. gold bonds, of which \$400,000 are outstanding, having been issued to take up outstanding obligations, to acquire the entire capital stock of the Apple River Power Co. and to build a new gas plant at Stillwater by Sept. 1, 1905.

The company is a Minnesota corporation organized in 1890, owning all the gas and electric light plants at Stillwater, Minn. Capital stock authorized and issued \$60,000 (par, \$10), a majority of

which is owned by the Western Gas & Investment Co., 1028 "Tribune" Building, Chicago. The bonds are dated July 1, 1903; denominations various, maturing in series a portion each year. There are no underlying liens, the 5 p. c. bonds due 1911 having been paid. The interest is payable Jan. 1 and July 1 at office of trustee in Chicago or at First National Bank, New York. Company has 30-year franchise dating from June 1, 1893, covering both gas and electricity, and 10-year contract with City dating from April 1, 1905, fixing rates: as, for instance, net rate for illuminating gas for first five years, \$1 53; thereafter, \$1 36. President, E. L. Hoopes; Secretary, J. G. W. Johnson; Treasurer, J. H. Brown.

United Gas Improvement Co.—Terms of Proposed Extended Lease.—The Finance Committee of the Philadelphia City Council on Thursday approved an ordinance to extend the lease of the municipal gas works to the Improvement Company from Dec. 31, 1927, to Dec. 31, 1980, surrendering the right to terminate the lease and the claim to any portion of the gross income (its 10 p. c. in 1904 having amounted to \$650,683) for the following considerations:

- | | | |
|---|-------|--------------|
| (1) \$1,000,000 thirty days after contract is executed | ..... | Total, |
| (2) \$11,000,000 on Dec. 15, 1905 | ..... | \$25,000,000 |
| (3) \$6,500,000 on Dec. 15, 1916 | ..... |  |
| (4) \$6,500,000 on Dec. 15, 1907 | ..... |  |
| (5) Price of gas, now \$1 per 1,000 cubic feet, to be reduced to 90 cents Jan. 1, 1928, for remainder of lease. | ..... |  |

The ordinance, favored by the company, is expected to be adopted in spite of some opposition in the city: See "Philadelphia Ledger" of April 28.

Results in Philadelphia.—See Equitable Illuminating Gas Light of Philadelphia above.—V. 80, p. 1486, 608.

United States Lithographing Co.—Consolidation.—See Consolidated Lithograph Co. above.—V. 79, p. 1026.

United States Realty & Improvement Co.—Important Agreement with Labor Unions.—See editorial, page 1695.—V. 80, p. 2063.

United States Steel Corporation.—Purchase.—This company's subsidiary, the H. C. Frick Coke Co., has purchased the Hecla Coke Co. of the upper Connellsville district. The "Iron Trade Review" says:

The property consists of 1,500 acres of leased coal land owned by the William Thaw estate, and carries with it the privilege of adding to this leasehold from year to year, the estate owning also 4,000 acres of land which are entirely undeveloped and in the heart of the Connellsville region. There are three coke works, having a total of 1,072 ovens, power plants, homes for miners, general supply stores, etc. The price paid has not been announced, but it is reported close to \$3,000,000. By this purchase the H. C. Frick Coke Co. owns and controls 75 p. c. of the coke production in the upper region and 65 p. c. of the entire Connellsville field. The upper region now contains 23,281 ovens, of which the H. C. Frick Coke Co. owns outright 16,034.

Earnings.—See statement on page 1735. Judge Gary, Chairman of the board, is quoted as saying:

We regard the showing as highly satisfactory. The Steel Corporation did not begin to make big money until the 1st of March. You can take the March earnings as a barometer of what the earnings in the current quarter will be. Earnings were kept down somewhat by the unfavorable weather conditions in the month of February.

The "Iron Age" says: "Practically all the constituent companies are operating to 95 p. c. of their capacity and upward, and this is typical of nearly all the great outside works. We are advised that so far as the Steel Corporation is concerned, the continuance of this condition of affairs for four months is absolutely assured."—V. 80, p. 1437, 1874.

Waterbury (Reps) Co., New York.—Stock Offered.—The company having sold a large block of its 8 p. c. cumulative preferred stock is offering the remaining \$150,000 thereof at par, \$100 a share; dividends payable Jan., April, July and Oct.; issue redeemable at \$125 per share. An advertisement says:

Manufactures manila and wire rope, lead-covered cables, rubber insulated wires and switchboards for electrical work. Factories in Brooklyn, N. Y. Authorized capital, \$1,000,000 common and \$500,000 preferred stock. Stock outstanding to date, \$1,000,000 com. and \$350,000 preferred. The \$150,000 stock now offered will complete the issue, and the proceeds will be used to extend the business and develop

a new branch, which will materially increase the earnings. For the past seven years the net profits have averaged over \$149,000 a year. Dividends are being regularly paid on the \$1,000,000 common stock. Preferred stock has preference as to assets as well as to dividends. No bonded debt.

Incorporated in New Jersey early in 1903 as Waterbury & Co.; name subsequently changed as above. Office corner Pine and South streets, New York, N. Y.—V. 80, p. 1063.

Western Gas & Investment Co., Chicago.—See Stillwater Gas & Electric Co. above.

Whitaker-Glessner Co.—See Portsmouth Steel Co. above.—V. 78, p. 1121.

Youngstown (O.) Iron, Sheet & Tube Co.—*New Bonds*.—The issue of \$2,500,000 bonds recently sold is authoritatively described as follows:

First and collateral trust mortgage bonds, denomination \$1,000 gold, dated July 1, 1905, and due \$125,000 yearly, but all subject to call at any interest period after July 1, 1910, at 105; interest rate, 6 per cent per annum payable Jan. 1 and July 1 at Dollar Savings & Trust Co., trustee, Youngstown, Ohio. Sinking fund, \$125,000 per annum. The entire authorized amount will be issued forthwith. There are no underlying bonds. The new mortgage covers all the plants and property of the company except personal and small isolated real estate. President, J. A. Campbell; Secretary, George E. Day; Treasurer, Richard Garlick. Office, Youngstown, Ohio.—V. 80, p. 1427, 1239.

—The limited partnership of Boissevain & Co., having by mutual consent been dissolved to take effect May 1, 1905, J. L. Pierson, of Adolph Boissevain & Co., of Amsterdam, Holland; A. Murray Young, Henry A. Murray and Andrew J. Miller have formed a general partnership under the firm name of Boissevain & Co. to carry on the business of foreign and domestic banking, dealing in Government and other investment securities and the purchase and sale on commission of stocks and bonds. On May 15 the firm will move to its new offices in the Blair Building, No. 24 Broad Street. The firm will be the American correspondent of Adolph Boissevain & Co. of Amsterdam, Holland.

—Harvey Fisk & Sons of New York and Boston and the Mercantile Trust Co. of St. Louis invite the attention of investors to the St. Louis Transit Co. improvement 20-year 5 p. c. gold bonds. The total authorized issue is \$10,000,000, all of which is outstanding. The principal and interest of the bonds is guaranteed by the United Railways Co. of St. Louis, by endorsement on each bond, and guaranty secured by mortgage upon all of its property to the Mercantile Trust Co. of St. Louis. Having sold a large amount of these bonds, the bankers offer the remaining \$1,000,000 at 97½ and accrued interest. Compare V. 80, p. 1489.

—Tracy & Co. of Chicago, Milwaukee, St. Louis and New York, announces that Mr. Gordon Bigelow retired from their firm on Monday last. In an official statement the company announces that "Mr. Bigelow is not indebted to the firm of Tracy & Co., nor does the defalcation of Mr. F. G. Bigelow, his father, affect the financial standing of this firm." The company will remove its Chicago offices on May 1 to the ground floor of the National Bank Building, as previously announced.

—The summer resort of Deer Park, Md., will open at the hotel on June 24, although the cottage season will begin on June 15. W. E. Burwell, Superintendent of hotels of the Baltimore & Ohio R.R., will conduct the hotel. The beauty and salubrity of this plateau, located high in the Alleghenies, and the excellent facilities afforded by the hotel, have made the resort deservedly popular.

—Messrs. Dann & Robinson have removed their New York offices from 25 Broad Street to the new Trinity Building, 111 Broadway. The concern also maintains Buffalo and Toronto offices. Messrs. Arthur Robinson and Frederick H. Douglas, of the firm, are members of the New York Stock Exchange. Messrs. J. C. Dann and George I. Seney are the resident partners in Buffalo.

—Mr. J. Stewart Campbell, a former member of Messrs. Dagan & Campbell, has opened offices in the Broad Exchange Building, 25 Broad Street. He will make a specialty of bank and trust stocks, investment bonds and unlisted securities. Mr. Campbell was at one time connected with Messrs. W. N. Coler & Company.

—The firm of Rhoades & Richmond is to be dissolved on May 1. A new firm will be formed by John Harsen Rhoades Jr., member New York Stock Exchange, of the old firm, and I. Richmond Hoxie, under the style of Rhoades & Company, to transact business at the old address, 7 Wall Street, corner New Street.

—Owing to ill-health, Mr. Walter Comstock, a prominent Chicago grain and stock broker, will close his Board of Trade offices May 1 and seek recuperation in farm life for a few months. Mr. Comstock was formerly a member of the firm of Schwartz, Dapsee & Co.

—The firm of T. W. Stephens & Co., 2 Wall Street, New York, which expires by limitation on May 1st, has been renewed for a further term of three years by the same partners—Thos. W. Stephens, Chas. B. Ludwig and Henry G. Stephens.

—The Stock Exchange firm of J. S. Bache & Co. announce that they will remove their offices on May 1 to No. 43 Broadway, New York.

—Messrs. Sutro Bros. & Co., now at 25 Bond Street, this city, will remove on Monday (May 1) to 40, 42 and 44 Pine Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1905.

The feature of the week has been the complete collapse of the bull deal in wheat for May delivery at the Chicago market. The failure of this speculative movement apparently resulted disastrously to certain Western interests and temporary uneasiness was experienced. As to the general business situation, encouraging reports as a rule have been received. The Eastertide holiday season is now past and climatic conditions are reasonable, serving to develop the distributing business to its full proportions; in fact, in some lines, but more particularly dry goods, the feature is the requests from buyers for early deliveries on their contracts. Reports from the pig iron market note a quieter condition of business, with consumers asking for delays in shipments. Crop prospects have been reported as favorable.

Lard on the spot has been dull, and under moderate offerings prices have been easier. The close was flat, with prime Western at 7.40c. and prime City at 6.75c. The demand for refined lard has been quiet and prices have weakened, following the decline in the market for the raw product. The close was at 7.50c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under selling by packers and in sympathy with the break in values for grain, prices have declined. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7.15	7.07½	7.12½	7.10	7.07½	7.03½
July del'y.....	7.35	7.25	7.32½	7.27½	7.25	7.22½
Sept. del'y.....	7.50	7.40	7.47½	7.45	7.40	7.37½

Pork has had only a small inquiry, the demand being of a jobbing character, and prices have weakened to \$18 25@18 62½ for mess, \$18 25@15 00 for short clear, and \$14 50@15 00 for family. Cut meats have been quiet but steady, closing at 5½@6c. for pickled shoulders, 9½@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has been held at higher prices, but business has been quiet, closing at \$10 50@11 00 for mess, \$12 00@13 00 for packet, \$13 00@14 00 for family and \$18 00@20 00 for extra lard mess in tea. Tallow has been easier, with limited sales reported at 4½c. Stearines have been firmly held at unchanged prices, closing at 8@8½c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has had a fair sale to exporters, closing steady at 26¼@26½c. for prime yellow. Butter has been in increased supply, and prices have been easier, closing at 23@23½ for creamery. Cheese has continued in fair demand and steady at 10¼@14¼c. for State factory, full cream. Fresh eggs have been slightly easier, closing at 17½@18c. for best Western.

Brazil grades of coffee have been firmer. An improving trade demand has been experienced and with stocks well concentrated sellers have been holding for a slightly higher level of values. The close was firm at 7 18-16c. for Rio No. 7 and 8 7-16c. for Santos No. 4. West India growths have had a limited sale and at steady prices, closing at 9¼@9½c. for good Ocuta and 10½@11c. for good average Bogota. Speculation in the market for contracts have been fairly active. The May liquidation has been completed. Small Brazil receipts and firm Brazil markets have had a strengthening effect upon the situation. The close was firmer.

The following were the closing asked prices:

April.....	6.60c.	Aug.....	6.90c.	Nov.....	7.20c.
May.....	6.60c.	Sept.....	7.00c.	Dec.....	7.30c.
July.....	6.70c.	Oct.....	7.10c.	March.....	7.45c.

Raw sugars have sold at lower prices and the close was flat at 4½c. for centrifugal, 96-deg. test, and 4c. for muscovado, 99 deg. test. Refined sugar has been quiet and unchanged at 6 05c. for granulated. Teas have been in moderate demand and steady. Pepper has been more active and firm.

Kentucky tobacco has continued to meet with a moderate sale and prices have been firmly maintained. Seed-leaf tobacco has received a moderate amount of attention from buyers and prices have been firm. Locally, sales have been reported of Connecticut Havana seed and Pennsylvania broad-leaf, and there has been some buying in the country. Old crop Sumatra tobacco has continued to meet with a good demand at firm prices. Havana tobacco has been firmly held but sales have been limited.

The demand for Straits tin has been limited, and as offerings have increased slightly, prices have weakened, closing at 30 12½@30 37½c. Ingot copper has been quiet, but prices have been unchanged and steady at 15@15½c. for Lake and electrolytic. Lead has held steady at 4.50@4.60c. Spelter has been quiet at 5 00c. Pig iron has been less active and quotations have been lowered to \$16 75@17 25 for No. 2 Northern and \$17 00@17 25 for No. 2 Southern.

Refined petroleum for export has been easier, closing at 6.95c. in bbls., 9.65c. in cases and 4.05c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.29c. Spirits turpentine has been in small supply and prices have advanced to 61c. for machine bbls. Rosins have been firmer at \$3 25 for common and good strained. Wool has been in light supply and firm. Hops have been steadier.

COTTON.

FRIDAY NIGHT, April 28, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 163,326 bales, against 161,728 bales last week and 163,544 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,377,808 bales, against 8,867,341 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 1,510,467 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,914	6,225	9,319	8,629	5,230	2,443	31,760
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	13,746
New Orleans...	3,889	6,349	9,203	7,700	4,216	3,543	34,900
Mobile.....	225	699	1,188	1,931	345	969	5,357
Pensacola, &c.	.....	226	.....	.....	.....	6,000	6,226
Savannah.....	6,245	7,383	9,806	6,390	5,744	6,583	42,154
Brunswick, &c.	.....	.....	.....	.....	.....	1,561	1,561
Charleston.....	114	30	131	99	232	181	787
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	927	1,243	655	334	899	314	4,402
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,286	1,643	2,912	4,095	2,893	2,298	16,137
N'p't News, &c.	792	.....	.....	.....	.....	1,362	2,154
New York.....	.....	.....	50	450	250	211	961
Boston.....	365	529	252	297	187	79	1,739
Baltimore.....	.....	.....	.....	.....	.....	1,268	1,268
Philadelphia, &c.	.....	74	25	.....	50	25	174
Tot. this week.	19,770	24,401	33,601	24,925	20,046	40,583	163,326

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 28	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	31,760	2,398,968	8,771	2,296,399	191,352	25,063
Pt. Ar., &c.	13,746	214,769	241	100,045	.....	.....
New Orleans...	34,900	2,340,020	16,866	1,859,789	203,658	174,093
Mobile.....	5,357	230,813	647	191,948	34,881	3,935
Pensacola, &c.	6,226	171,809	.....	130,516	.....	.....
Savannah.....	42,154	1,517,154	6,479	1,105,300	85,879	35,570
B'wick, &c.	1,561	108,599	.....	120,760	3,711	7,007
Charleston.....	787	197,968	474	163,636	11,254	3,392
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington....	4,402	316,869	4	320,940	9,371	6,219
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	16,137	603,909	3,224	456,474	38,441	5,370
N'p't N., &c.	2,154	13,561	388	18,630	965	206
New York.....	961	23,990	2,021	15,093	88,985	97,718
Boston.....	1,739	69,816	1,096	26,752	3,581	23,500
Baltimore.....	1,268	46,982	199	26,104	4,080	938
Philadel., &c.	174	11,522	357	13,376	5,775	3,550
Totals.....	163,326	8,377,808	40,766	6,867,341	681,510	386,551

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	45,506	9,012	27,611	16,248	28,318	4,822
New Orleans...	34,900	16,866	19,207	23,934	25,386	23,332
Mobile.....	5,357	647	1,668	165	473	1,864
Savannah.....	42,154	6,479	6,547	6,990	14,232	3,519
Char'ton, &c.	787	474	412	1,829	1,201	935
Wilm'ton, &c.	4,402	4	47	2,554	679	449
Norfolk.....	16,137	3,224	4,439	3,105	4,398	2,777
N. News, &c.	2,154	388	316	97	.....	.....
All others.....	11,929	3,672	6,952	3,230	13,979	4,811
Tot. this wk.	163,326	40,766	87,199	58,142	88,666	42,509

Since Sept. 1 1897, 8,087,341 7,304,869 7,131,442 6,850,519 6,235,684

The exports for the week ending this evening reach a total of 163,815 bales, of which 84,910 were to Great Britain, 17,067 to France and 61,843 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 28, 1905.			From Sept. 1, 1904, to Apr. 28, 1905		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total
Galveston.....	27,981	12,143	11,900	53,084	1,074,047	838,745
Pt. Arthur, &c.	.....	.....	.....	56,285	.....	97,469
New Orleans...	21,690	4,714	31,463	67,837	899,611	217,097
Mobile.....	.....	.....	.....	45,001	33,789	58,499
Pensacola, &c.	6,000	.....	.....	81,428	19,690	80,306
Savannah.....	.....	.....	.....	287,435	49,140	774,876
Brunswick, &c.	.....	.....	.....	128,153	.....	6,946
Charleston.....	.....	.....	.....	8,979	.....	74,617
Fort Royal.....	.....	.....	.....	.....	.....	77,906
Wilmington....	8,808	.....	.....	8,808	188,798	3,802
Norfolk.....	.....	.....	.....	.....	13,616	7,901
N'p't N., &c.	.....	.....	.....	.....	100	1,712
New York.....	7,159	200	8,881	9,990	283,860	81,799
Boston.....	7,281	.....	808	7,589	136,881	13,796
Baltimore.....	5,743	.....	208	5,945	87,690	4,124
Philadelphia.....	289	.....	.....	289	30,631	3,991
San Fran., &c.	.....	.....	15,340	.....	.....	211,760
Total.....	94,910	17,067	61,843	163,815	3,263,906	607,370
Total 1903-04.	43,579	4,187	30,182	77,888	2,904,215	674,283

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans...	17,316	5,365	10,283	17,400	1,455	51,704
Galveston...	35,907	9,998	40,742	5,847	1,939	94,233
Savannah...	3,642	.....	.....	2,400	1,500	7,542
Charleston...	.....	.....	.....	.....	200	300
Norfolk.....	3,000	4,700	500	.....	900	9,100
New York.....	5,000	500	2,900	1,100	21,431	21,431
Other ports...	5,000	.....	2,500	500	.....	8,000
Total 1905..	69,765	20,663	56,910	27,047	27,425	201,810
Total 1904..	69,178	.....	8,516	5,385	7,415	40,494
Total 1903..	27,424	13,980	23,791	17,447	12,103	94,144

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined. Reports of offerings of cotton, more particularly the lower grades, by the South at reduced prices and the continued bull movement of the crop had a depressing influence, inducing more aggressive operations for the account of bear interests. Reports also were circulated to the effect that the indications were for a disappointingly small decrease in the acreage, and they had considerable influence against values. The unsettled state of the speculative financial market and the depression in the speculative grain market also had an unfavorable effect. Subsequently, however, there developed a steadier undertone, and to-day (Friday) prices advanced rather sharply. Private estimates of the acreage made the decrease larger than many of the trade had been figuring upon and a prominent interest in the speculative market was reported as having changed his attitude towards the market, taking the bull side. Friday was first notice day for the tender of cotton on May contract. Notices were issued for the delivery of 25,000 bales, but were promptly taken up by a prominent export house. Bear interests were reported showing nervousness and their efforts to cover contracts and buying by other interests for investment account resulted in a higher market. The close was steady at a net gain for the day of 20¢@26 points. Cotton on the spot has been easier, but closed at an advance of 15 points at 7-70¢ for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0-130 on	Good Middling Tinged..	0-0	Even
Middling Fair.....	0-98 on	Strict Middling Tinged....	0-06 off	
Strict Good Middling.....	0-62 on	Middling Tinged.....	0-12 off	
Good Middling.....	0-44 on	Strict Low Mid. Tinged....	0-34 off	
Strict Low Middling.....	0-14 off	Low Middling Tinged.....	0-50 off	
Low Middling.....	0-38 off	Strict Good Ord. Tinged....	0-84 off	
Strict Good Ordinary.....	0-72 off	Middling Stained.....	0-80 off	
Good Ordinary.....	1-00 off	Strict Low Mid. Stained....	1-06 on	
Strict Good Mid. Tinged.....	0-30 on	Low Middling Stained.....	1-50 on	

On this basis the official prices for a few of the grades for the past week—April 22 to April 28—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday	6-75	6-60	6-55	6-55	6-70
Low Middling.....	Holiday	7-37	7-22	7-17	7-17	7-32
Middling.....	Holiday	7-75	7-60	7-55	7-55	7-70
Good Middling.....	Holiday	8-19	8-04	7-99	7-99	8-14
Middling Fair.....	Holiday	8-71	8-56	8-51	8-51	8-66
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday	7-00	6-85	6-80	6-80	6-95
Low Middling.....	Holiday	7-62	7-47	7-42	7-42	7-57
Middling.....	Holiday	8-00	7-85	7-80	7-80	7-95
Good Middling.....	Holiday	8-44	8-29	8-24	8-24	8-39
Middling Fair.....	Holiday	8-96	8-81	8-76	8-76	8-91
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	Holiday	6-25	6-10	6-05	6-05	6-20
Middling.....	Holiday	7-25	7-10	7-05	7-05	7-20
Strict Low Middling Tinged....	Holiday	7-41	7-26	7-21	7-21	7-36
Good Middling Tinged.....	Holiday	7-75	7-60	7-55	7-55	7-70

The quotations for middling upland at New York on April 28 for each of the past 32 years have been as follows.

1905.....	6-70	1897.....	6-11	1881.....	6-10
1904.....	13-85	1896.....	8-16	1880.....	11-16
1903.....	10-75	1895.....	6-16	1879.....	11-16
1902.....	8-16	1894.....	7-16	1878.....	10-16
1901.....	8-16	1893.....	7-16	1877.....	11-16
1900.....	9-16	1892.....	7-16	1876.....	12-16
1899.....	6-16	1891.....	8-16	1875.....	16-16
1898.....	6-16	1890.....	12-16	1874.....	17-16

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet, 5 pts. do.	.....	Holl.	day.....	.....
Sunday.....	Quiet, 5 pts. do.	.....	78	.....	78
Monday.....	Quiet, 5 pts. do.	.....	.....	.....	.....
Tuesday.....	Quiet, 5 pts. do.	.....	.....	.....	.....
Wednesday.....	Quiet, 5 pts. do.	.....	.....	.....	.....
Thursday.....	Quiet, 5 pts. do.	.....	.....	.....	.....
Friday.....	Quiet, 15 pts. ad.	.....	.....	.....	.....
Total.....			78		78

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
New Orleans...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Mobile...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Savannah...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Charleston...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Wilmington...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Norfolk...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Boston...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Baltimore...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Philadelphia...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Augusta...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Memphis...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
St. Louis...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Houston...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Little Rock...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	7 1/2	Louisville...	7 3/8	Natches...	7 1/2
Columbus, Ga...	6 1/2	Montgomery...	7 1/2	Raleigh...	7 1/2
Columbus, Miss...	6 1/2	Nashville...	7 1/2	Shreveport...	7 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 22.	Monday, Apr. 24.	Tuesday, Apr. 25.	Wed'day, Apr. 26.	Thurs'day, Apr. 27.	Friday, Apr. 28.
MAY—						
Range...	7 05-12	6 94-09	6 91-05	6 97-10	7 13-27	
Closing...	7 08-09	6 96-97	7 02-03	7 03-04	7 25-26	
JULY—						
Range...	7 08-14	6 96-11	6 93-06	6 99-11	7 14-28	
Closing...	7 11-12	6 97-98	7 04-05	7 05-06	7 26-27	
AUGUST—						
Range...	—	7 00-09	7 02-06	7 04-06	7 19-33	
Closing...	7 14-16	7 00-02	7 07-09	7 05-08	7 30-32	
OCTOBER—						
Range...	7 18-23	7 07-20	7 08-16	7 11-23	7 26-40	
Closing...	7 20-21	7 08-09	7 16-17	7 15-16	7 39-40	
DECEMBER—						
Range...	7 24-29	7 13-25	7 09-23	7 20-28	7 31-46	
Closing...	7 25-26	7 13-14	7 22-23	7 21-22	7 46-48	
TONE—						
Spot...	Steady.	Easy.	Steady.	Firm.	Firm.	
Options...	Steady.	B'ly st'y.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a less favorable character. Rain has been general over the belt, with the precipitation rather heavy in portions of the Southwest. As a result of the wet weather farm operations are claimed to have been much interfered with in Texas, Louisiana, Mississippi, Arkansas and Tennessee. Conditions have been more satisfactory in Alabama and along the Atlantic.

Galveston, Texas.—Reports from East Texas show backwardness of farm preparations the greatest in years. Excessive rains over the State have retarded growing crops seriously and delayed the completion of operations. The cotton crop is late generally. There has been rain on three days the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 71, ranging from 61 to 80.

Abilene, Texas.—We have had rain on three days during the week, to the extent of one inch and eighty hundredths. The thermometer has ranged from 49 to 86, averaging 64.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching four inches and fifty hundredths. Average thermometer 65, highest 84 and lowest 56.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 72, the highest being 80 and the lowest 64.

Cuero, Texas.—There has been excessive rain on three days of the week, the precipitation reaching five inches and eighty-seven hundredths. Average thermometer 74, highest 87 and lowest 59.

Fort Worth, Texas.—We have had heavy rain on one day during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Dallas, Texas.—The week's rainfall has been two inches and fifty-three hundredths, on two days. The thermometer has averaged 65, ranging from 45 to 85.

Henrietta, Texas.—We have had rain during the week to the extent of one inch and seventeen hundredths, on two days; the thermometer has ranged from 48 to 83, averaging 66.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation reaching three inches and twelve hundredths. Average thermometer 73, highest 86 and lowest 58.

Kerrville, Texas.—We have had heavy rain on four days during the week, the rainfall being three inches and forty-eight hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Nagadoches, Texas.—The week's precipitation has been one inch and fifty-two hundredths on one day. Average thermometer 70, highest 86 and lowest 54.

Lampasas, Texas.—The week's rainfall has been two inches and thirty-nine hundredths, on one day. The thermometer has averaged 70, ranging from 52 to 87.

Longview, Texas.—Rain has fallen one day of the week, to the extent of one inch and sixty-three hundredths. The thermometer has ranged from 51 to 75, averaging 63.

Palestine, Texas.—Rain has fallen on two days during the week, the rainfall being two inches and forty-four hundredths. Average thermometer 71, highest 84 and lowest 53.

Paris, Texas.—There has been rain on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 65, the highest being 83 and the lowest 40.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall being two inches and eighteen hundredths. The thermometer has averaged 70, ranging from 56 to 84.

Weatherford, Texas.—It has rained on three days during the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 45 to 89, averaging 67.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being two inches and twenty-seven hundredths. Average thermometer 74.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 73, the highest being 87 and the lowest 55.

Leland, Mississippi.—Rain has fallen during the week to the extent of three inches and seventy-two hundredths. The thermometer has ranged from 49 to 77, averaging 65.9.

Vicksburg, Mississippi.—Rain has fallen on three days during the week to the extent of three inches and forty-three hundredths. Average thermometer 70, highest 84 and lowest 54.

Meridian, Mississippi.—It has rained heavily on two days of the week. Work has been delayed and crops are late.

Helena, Arkansas.—Wet weather has interfered with farming operations. Some land has not yet been plowed and not much planting has been done. The week's rainfall has been one inch and seventy-nine hundredths, on three days. The thermometer has averaged 66.5, ranging from 53 to 83.

Little Rock, Arkansas.—But little cotton has been planted, the ground being too wet to permit of it. Rain has fallen on three days of the week, to the extent of two inches and sixty-four hundredths. The thermometer has ranged from 48 to 86, averaging 66.

Memphis, Tennessee.—Wet weather has interfered with farm work. Rain has fallen on four days during the week, the rainfall being one inch and fifty-eight hundredths. Now threatening. Average thermometer, 65.4, highest 81.9 and lowest 48.7.

Mobile, Alabama.—Beneficial rains have fallen in the interior during the week. Cotton planting is about completed in most sections and chopping of early cotton makes good progress. There has been rain here on three days the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 89.

Montgomery, Alabama.—Crops are doing well. Tired holders have been free sellers of late. We have had rain during the week to the extent of thirty-eight hundredths of an inch, on two days. The thermometer has ranged from 54 to 86, averaging 70.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall being one inch and fifty-nine hundredths. The thermometer has averaged 68, ranging from 54 to 85.

Savannah, Georgia.—It has rained on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 69.

Smyrna, Georgia.—Rain has fallen on two days during the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 65, highest 79 and lowest 49.

Greenwood, South Carolina.—The week's rainfall has been ninety-two hundredths of an inch, on three days. The thermometer has averaged 66, ranging from 58 to 77.

Stateburg, South Carolina.—Planting operations were not materially interrupted by the wet weather. Rain has fallen on two days of the week, to the extent of one inch and sixty-two hundredths. Rain, followed by high drying wind, but not cold. The thermometer has ranged from 47 to 84, averaging 67.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 5 A. M. April 28, 1905, and April 29, 1904.

	April 28, '05.	April 29, '04.
New Orleans.....	Above zero of gauge.	12.5
Memphis.....	Above zero of gauge.	14.0
Nashville.....	Above zero of gauge.	9.6
Shreveport.....	Above zero of gauge.	18.6
Vicksburg.....	Above zero of gauge.	27.4

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 24, summarizing them as follows:

Cotton planting has been active, under favorable conditions, over most of the cotton belt, but was delayed by rains in Oklahoma and Indian territories, Arkansas and Northern Texas. The frost of the 17th killed much cotton in portions of Alabama, Georgia and the Carolinas. Chopping has begun in Southern Texas and portions of the eastern districts, and cultivation in Southern Georgia.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 27 and for the season from Sept. 1 to April 27 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	92,000	1,973,000	70,000	1,666,000	74,000	1,936,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	2,000	17,000	19,000	16,000	239,000	255,000
1904-05.....	2,000	17,000	19,000	16,000	239,000	255,000
1903-04.....	7,000	51,000	58,000	675,000	754,000	1,429,000
1902-03.....	7,000	51,000	58,000	675,000	754,000	1,429,000
Calcutta.....	.....	.....	.....	1,000	17,000	18,000
1904-05.....	.....	.....	.....	1,000	17,000	18,000
1903-04.....	.....	2,000	2,000	3,000	24,000	27,000
1902-03.....	.....	.....	.....	4,000	24,000	28,000
Madras.....	.....	.....	.....	2,000	12,000	14,000
1904-05.....	.....	.....	.....	2,000	12,000	14,000
1903-04.....	.....	.....	.....	8,000	26,000	34,000
1902-03.....	1,000	1,000	2,000	5,000	10,000	15,000
All others.....	.....	7,000	7,000	7,000	99,000	106,000
1904-05.....	.....	7,000	7,000	7,000	99,000	106,000
1903-04.....	1,000	3,000	4,000	6,000	101,000	107,000
1902-03.....	1,000	8,000	9,000	14,000	85,000	99,000
Total all.....	2,000	24,000	26,000	26,000	367,000	393,000
1904-05.....	2,000	24,000	26,000	26,000	367,000	393,000
1903-04.....	9,000	60,000	69,000	9,000	706,000	715,000
1902-03.....	9,000	60,000	69,000	9,000	706,000	715,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Receipts (cantars) —	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
This week.....	85,000	.....	20,000	.....	15,000	.....
Since Sept. 1.....	5,925,176	.....	6,386,643	.....	5,731,184	.....
Exports (bales) —	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool.....	2,500	187,542	3,000	201,337	555	180,285
To Manchester.....	3,000	130,813	4,500	122,459	.....	137,343
To Continent.....	4,750	252,767	1,750	281,531	2,655	370,952
To America.....	800	61,223	500	45,203	137	76,272
Total exports.....	11,050	632,150	9,750	650,680	3,347	674,857

* A cantar is 98 lbs.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Apr. 1.	Great Britain.		Continent.		Total.	
	Bales.	Lbs.	Bales.	Lbs.	Bales.	Lbs.
For 1904-05.....	2,071,000	.....	3,101,000	.....	5,172,000	.....
Takings by spinners.....bales	2,071,000	.....	3,101,000	.....	5,172,000	.....
Average weight of bales.....lbs	511	.....	494	.....	500.8	.....
Takings in pounds.....	1,058,281,000	.....	1,531,894,000	.....	2,590,175,000	.....
For 1903-04.....	1,737,000	.....	3,241,000	.....	4,978,000	.....
Takings by spinners.....bales	1,737,000	.....	3,241,000	.....	4,978,000	.....
Average weight of bales.....lbs	507	.....	481	.....	490.1	.....
Takings in pounds.....	880,719,000	.....	1,558,921,000	.....	2,439,640,000	.....

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 491 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 500.8 pounds per bale, against 490.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Apr. 1.	1904-05.			1903-04.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.	.....	.....	.....	.....	.....	.....
Spinners' stock Oct. 1.....	87	315	372	40	446	486
Takings to April 1.....	2,117	3,064	5,181	1,762	3,118	4,880
Supply.....	2,174	3,379	5,553	1,802	3,564	5,366
Consumption 28 weeks.....	1,768	2,574	4,342	1,502	2,574	4,076
Spinners' stock Apr. 1.....	406	835	1,211	300	930	1,230
Weekly Consumption, 000s omitted.	.....	.....	.....	.....	.....	.....
In October.....	66	99	165	50	99	149
In November.....	66	99	165	63	99	162
In December.....	66	99	165	63	99	162
In January.....	70	99	169	60	99	159
In February.....	70	99	169	55	99	154
In March.....	70	99	169	55	99	154

Our cable states that Mr. Ellison has revised his estimated weekly rate of consumption on the Continent for the current season, reducing it to 99,000 bales, instead of 100,000 bales.

The foregoing shows that the weekly consumption is now 189,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 62,000 bales during the month and are now 79,000 bales less than at the same date last season.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Op. Twist.	34s Lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	32s Op. Twist.	34s Lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.
Mh 24 7/8	4 1	4 1	4 28	10 1/2	6 6	7 7/8
" 31 7/8	4 1	4 1	4 28	10 1/2	6 8	8 28
Apr. 7 7/8	4 1	4 1	4 27	10 1/2	6 7 1/2	8 28
" 14 7/8	4 1	4 1	4 24	10 1/2	6 6	8 14
" 21 7/8	4 1	4 1	4 17	10 1/2	6 6	7 10
" 28 7/8	4 1	4 1	4 16	10 1/2	6 6	7 7/8

NEW ENGLAND COTTON MILL SITUATION.—Reports from Fall River indicate that the strikes against the improved looms is gradually declining. In the Davol and Granite mills where the strike was principally operative, almost all the looms are now in operation and in other mills where the ten-loom system was abandoned the weavers are asking for the additional looms with long bobbins again, and the equipment of the mills with long bobbins is being continued.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,815 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales
New York—To Liverpool, per steamer Armenian, 3,236	.....	3,236
To Manchester, per steamer Titian, 1,911 upland and 94 Sea Island.....	.....	1,905
To Hall, per steamer Toronto, 2,018.....	.....	2,018
To Havre, per steamers La Bretagne, 100..... La Gascogne, 100.....	.....	200
To Bremen, per steamers Brandenburg, 740..... Rheln, (additional), 100.....	.....	840
To Naples, per steamer Neokar, 895.....	.....	895
To Japan, per steamer Yeddo, 250.....	.....	250
To China, per steamer Yeddo, 250.....	.....	250
New Orleans—To Liverpool—April 22—Steamer Atlantian, 16,331.....	.....	16,331
To Belfast—April 26—Steamer Malin Head, 3,859.....	.....	3,859
To London—April 22—Steamer Colonial, 1,500.....	.....	1,500
To Havre—April 25—Steamer Crounshar, 4,714.....	.....	4,714
To Bremen—April 27—Steamers Akaba, 2,931; Irishman, 23,000.....	.....	22,931
To Hamburg—April 25—Steamer West Point, 1,831.....	.....	1,831
To Rotterdam—April 25—Steamer Dunster, 300.....April 27—Steamers Akaba, 351; Hazelmoor, 582.....	.....	1,233
To Antwerp—April 22—Steamer Colonial, 1,757.....April 24—Steamer Horace, 3,301.....	.....	5,058
To M. Norheim, 350.....	.....	350
GALVESTON—To Liverpool—April 26—Steamer Matador, 6,825.....April 27—Steamer Louisiana, 5,112.....	.....	11,440
To Manchester—April 20—Str. Pilar di Larrinaga, 14,491.....April 27—Steamer Matador, 200.....	.....	14,691
To Belfast—April 21—Steamer Malin Head, 1,850.....	.....	1,850
To Havre—April 27—Steamer Monony, 12,083.....	.....	12,083
To Dunkirk—April 27—Steamer Monony, 59.....	.....	59
To Hamburg—April 25—Steamer Inehmaroe, 2,306.....	.....	2,306
To Genoa—April 22—Steamer Monviso, 9,594.....	.....	9,594
PENASCOLOA—To Liverpool—April 28—Steamer Gracia, 6,000.....	.....	6,000
WILMINGTON—To Liverpool—April 22—Steamer Bona, 8,203.....	.....	8,203
BOSTON—To Liverpool—April 21—Steamer Bohemian, 1,276.....April 24—Steamer Saxonia, 5,955.....	.....	7,231
To Genoa—April 22—Steamer Romania, 303.....	.....	303
BALTIMORE—To Liverpool—April 20—Str. R. Wamora, 6,742.....	.....	6,742
To Bremen—April 18—Steamer Chemnitz, 206.....	.....	206
PHILADELPHIA—To Liverpool—Apr. 30—Str. Westernland, 899.....	.....	899
SAN FRANCISCO—To Japan—April 22—Steamer Adato, 8,247.....	.....	8,247
SEATTLE—To Japan—April 24—Steamer Forerle, 100.....	.....	100
TAOUMA—To Japan—April 24—Steamer Forerle, 1,626.....	.....	1,626
April 25—Steamer Flag Suez, 4,117.....	.....	4,117
To China—April 25—Steamer Flag Suez, 250.....	.....	250
PORTLAND, ORE.—To Japan—April 20—Str. Aragonia, 1,000.....	.....	1,000
Total.....	.....	163,815

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 28.
Sales of the week.....bales.	44,000	40,000	29,000	42,000
Of which exporters took.....	1,000	2,000	1,000	8,000
Of which speculators took.....	2,000	1,000	1,000	2,000
Sales American.....	41,000	38,000	26,000	38,000
Actual exports.....	8,000	9,000	6,000	5,000
Forwarded.....	75,000	77,000	43,000	88,000
Total stock—Estimated.....	804,000	785,000	796,000	819,000
Of which American—Est'd.....	729,000	707,000	719,000	738,000
Total import of the week.....	76,000	67,000	59,000	115,000
Of which American.....	65,000	46,000	53,000	95,000
Amount afloat.....	236,000	221,000	239,000	243,000
Of which American.....	183,000	167,000	211,000	217,000

The tone of the Liverpool market for spots and futures each day of the week ending April 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4.12	4.07	4.10	4.16
Sales.....	6,000	8,000	8,000	8,000
Spec. & exp.	500	1,500	500	500
Futures.
Market opened.	Quiet at 4 pts. decline.	Steady at 4 pts. decline.	Quiet, unch. to 1 pt. adv.	Very steady 1 1/2 pts. advance.
Market, 4 P. M.	Steady at 3 1/2 pts. decline.	Steady at 1 1/2 pts. decline.	Steady, unchanged.	Firm at 5 1/2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 23.	Mon. Apr. 24.	Tues. Apr. 25.	Wed. Apr. 26.	Thurs. Apr. 27.	Fri. Apr. 28.
	12 ^h 4	12 ^h 4	12 ^h 4	12 ^h 4	12 ^h 4	12 ^h 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
April.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April-May..	3 96 3 95	3 91 3 94	3 94 3 94	3 94 3 94	4 00 4 04	
May-June..	3 96 3 95	3 91 3 94	3 94 3 94	3 94 3 94	3 99 4 03	
June-July..	3 97 3 96	3 92 3 94	3 94 3 94	3 94 3 94	3 99 4 03	
July-Aug..	3 99 3 95	3 94 3 96	3 96 3 96	4 02 4 05		
Aug.-Sept..	4 01 4 06	3 96 3 98	3 98 3 98	4 04 4 07		
Sept.-Oct..	4 03 4 07	3 98 4 00	4 00 4 00	4 06 4 09		
Oct.-Nov..	4 04 4 08	4 00 4 01	4 01 4 01	4 07 4 10		
Nov.-Dec..	4 05 4 04	4 01 4 02	4 02 4 02	4 08 4 11		
Dec.-Jan..	4 06 4 05	4 02 4 03	4 03 4 03	4 09 4 12		
Jan.-Feb..	4 07 4 06	4 03 4 04	4 04 4 04	4 10 4 13		
Feb.-Mar..	4 08 4 08	4 04 4 06	4 06 4 06	4 11 4 14		

BREADSTUFFS.

FRIDAY, April 28, 1905.

Reflecting the sharp break in values for the grain, there has been an easier market for wheat flour. At the lower prices business has improved somewhat, some buyers being willing to operate more freely at the cheaper cost, and some fair-sized sales of spring-wheat flours were made at prices showing declines of about 25¢ to 30¢ per bbl. Moderate sales of winter-wheat flours for July delivery were also reported at lower prices. Rye flour has had only a small sale and there has been a slight yielding in prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been on a fairly extensive scale. The feature has been a sharp drop in prices for near-by deliveries due to the complete collapse of the bull deal in May delivery in the Chicago market. Some reports circulated in the trade have been that the opposing interests came to a private settlement, after which the leading bull interests withdrew their support. The more general belief, however, is that the bull interests abandoned their position, they apparently seeing too much wheat ahead of them to take care of it at the high prices they were maintaining. The prospects for the growing crops have been quite generally favorable; desired rains have fallen in the winter-wheat belt, and the plant is developing satisfactorily. Good progress has been made with the spring-wheat crop. The European markets, reflecting the weakness in the American markets, have been easier; nevertheless some export business has been transacted in the cash market, including new-crop red winter for forward shipment via Baltimore. To-day there was a steadier market, the pressure to liquidate speculatively-held wheat being over. The spot market was quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	100 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
May delivery in elev.	99 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂
July delivery in elev.	91 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Sept. deliv. in elev.	85 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	100	93	91 ¹ / ₂	88	88 ¹ / ₂	88 ¹ / ₂
July deliv. in elev.	86 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	83	83 ¹ / ₂
Sept. delivery in elev.	81 ¹ / ₂	80 ¹ / ₂	81	80	79 ¹ / ₂	80

Indian corn futures have been moderately active but at lower prices. Sympathy with the decline in wheat values was the principal depressing factor, and there was considerable selling for the account of speculative holders who appeared unable to protect their interests. During the first half of the week reports received from the corn belt that wet weather was delaying seeding of the new crop and the fact that the crop movement was light served to give some steadiness to values. The past few days more favorable weather conditions have been reported, but receipts at primary points have continued light. The spot market has been easier, and at the lower prices a limited volume of business has been transacted with exporters. To-day the market was firmer on light receipts. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	52 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	52	51 ¹ / ₂	52
May delivery in elev.	52 ¹ / ₂	51 ¹ / ₂	52	51	51 ¹ / ₂	51 ¹ / ₂
July deliv. in elev.	53 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	47 ¹ / ₂	46	46 ¹ / ₂	45 ¹ / ₂	46	46 ¹ / ₂
July delivery in elev.	47 ¹ / ₂	46 ¹ / ₂	47	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
Sept. delivery in elev.	47 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. Sympathy with the weakness shown by values of other grains and generally favorable weather conditions for the growing crop have been the factors that operated against prices. Locally the spot market has been quiet and easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f. o. b.	37	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
July delivery in elev.	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
Sept. delivery in elev.	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 75	\$3 10	
Superfine.....	3 25	3 40	
Extra, No. 2.....	3 40	3 60	
Extra, No. 1.....	3 60	3 75	
Clear.....	3 75	4 50	
Straights.....	4 50	4 90	
Patent, spring.....	5 05	5 55	
Patent, winter.....	\$5 00	\$5 40	
City mills, patent.....	5 80	6 30	
Rye flour, superfine.....	4 10	4 90	
Buckwheat flour.....	Nominal.		
Corn meal.....			
Western, etc.....	2 65	2 70	
Brandywine.....	2 70	2 75	

GRAIN.

Wheat, per bush—			
N. Dul., No. 1.....	f. o. b. 39 ¹ / ₂		
N. Dul., No. 2.....	f. o. b. 39 ¹ / ₂		
Red winter, No. 2.....	f. o. b. 32 ¹ / ₂		
Hard winter, No. 2.....	f. o. b. Nom.		
Oats—Mixed, p. bush.....	34 ¹ / ₂ 35		
White.....	35 ¹ / ₂ 39		
No. 2 mixed.....	Nominal.		
No. 2 white.....	Nominal.		
Corn, per bush—			
Western mixed.....	51	57 ¹ / ₂	
No. 2 mixed.....	f. o. b. 52 ¹ / ₂		
No. 2 yellow.....	f. o. b. 53 ¹ / ₂		
No. 2 white.....	f. o. b. 53 ¹ / ₂		
Rye, per bush.....			
Western.....	79	83	
State and Jersey.....	Nominal.		
Barley—West.....	45 ¹ / ₂ 55		
Feeding.....	41	44	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Apr. 27, as received by telegraph, have been as follows: From San Francisco to Japan and China, 22,000 bbls. flour; to various Pacific ports, 6,109 bbls. flour, 550 bushels wheat, 2,400 bushels barley, 17,000 bushels corn and 350 bushels oats; from Puget Sound to Japan and China, 13,265 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	589,820	1,621,741	148,473	178,313	3,307,865	854
Puget S'd	1,064,006	1,387,875	28,568	256,439	983,685	412
Portland..	561,770	1,483,760		246,656	863,874	
Total.....	2,215,596	4,493,376	177,041	681,393	5,135,424	1,268
1903-04.....	3,070,571	6,903,612	39,365	376,395	9,442,797	1,422

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 24, summarizing them as follows:

CORN.—Rather slow progress with corn planting was made during the week, except in Missouri and Kansas, where this work advanced satisfactorily. Preparations for planting have been actively carried on in Nebraska, Iowa and Illinois, but no planting has been done in these States, except in Southern Illinois; and farther East none has been planted northward of the Ohio River, with the exception of a little in Ohio. The cool weather has proved injurious to corn in the South, much having been killed in the South Atlantic and East Gulf States by the frost of the 17th.

WINTER WHEAT.—While the growth of winter wheat has not been rapid, owing to the absence of warmth, the condition of this crop continues promising in all districts. SPRING WHEAT.—Spring-wheat seeding is now well advanced in the northern portion of the spring-wheat region and is practically finished in the central and southern portions. Germination and growth of the early-sown have been very slow, and some injury has resulted from freezing in South Dakota and Nebraska. In Colorado, Utah and on the North Pacific coast spring wheat is coming up and growing nicely.

OATS.—Oats also need warm weather to promote growth, which has been generally slow, but on the whole the outlook for this crop is favorable. Some damage by freezing is reported from South Dakota and Nebraska. Seeding is well advanced in the more northerly sections, except in the northern portion of the Middle Atlantic States and in New England, where slow progress has been made.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 22 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 190 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bush. 56 lbs.
Chicago.....	116,644	740,581	1,330,697	861,100	430,757	19,900
Minneapolis..	33,600	67,780	85,160	93,890	129,353	11,200
Duluth.....	48,900	37,077	783	40,096	43,247	4,812
St. Paul.....		649,100	41,600	209,500	60,750	12,190
St. Louis.....		19,000	68,000	110,700		900
Toledo.....		2,008	108,017	53,839		
Cleveland....	4,100	6,957	43,642	115,970		
St. Paul.....	48,603	190,159	211,070	224,160	28,750	5,496
Peoria.....	17,850	14,400	142,000	68,000	33,300	8,600
Kansas City..		421,030	273,030	49,900		
Tot. wk. 1905	209,850	2,078,915	2,853,989	1,835,779	729,054	60,888
Same wk. '04	227,841	1,496,470	1,839,832	1,093,517	591,514	72,218
Same wk. '03	324,740	2,106,098	1,817,616	2,331,920	463,711	178,900
Since Aug. 1						
1904-5.....	12,903,218	179,595,914	148,534,053	128,515,951	57,953,072	6,034,921
1903-4.....	15,442,788	195,039,504	130,663,498	129,788,870	59,166,196	6,235,497
1902-3.....	15,569,215	217,455,185	152,071,230	149,292,652	49,216,461	6,098,705

Total receipts of flour and grain at the seaboard ports for the week ended April 22, 1905, follow:

Receipts at—	Flour, Bbls.	Wheat, Bush.	Corn, Bush.	Oats, Bush.	Barley, Bush.	Rye, Bush.
New York.....	43,975	1,070,700	436,500	90,000		
Boston.....	21,439	600	145,917	46,140		
Portland, Me..	2,479	8,000	50,714		26,269	
Philadelphia..	22,945	29,630	236,324	81,632	2,400	
Baltimore.....	19,990	29,763	429,517	39,233		12,220
Richmond.....	1,900	27,460	1,163	16,448		818
Newport News..	1,361					
New Orleans*..	11,114		203,000	7,500		
Galveston.....	6,083	23,375	180,114	35,309		
Mobile.....	1,336		12,099	8,350		
St. John, N. H..	7,190	7,060	50,463			
Total week	120,522	164,873	2,497,040	711,536	117,609	18,847
Week 1904.....	302,584	317,723	376,579	882,437	73,426	6,145

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 23 compare as follows for four years:

Receipts of—		1903.	1904.	1903.	1902.
Flour.....bbls.		8,068,993	6,373,445	6,718,955	6,540,305
Wheat	bush.	5,412,409	14,205,906	24,910,920	25,295,733
Corn	bush.	50,323,358	25,838,019	47,307,341	6,799,503
Oats	bush.	11,755,423	18,513,816	17,486,806	12,504,418
Barley.....	bush.	2,635,994	1,563,441	1,783,931	1,379,834
Rye	bush.	166,927	404,559	1,150,948	571,900

The exports from the several seaboard ports for the week ending April 22, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pass bush.
New York.....	8,000	788,838	68,921	53,569	.....	23,773	3,370
Portland, Me.....	.....	10,714	9,479	.....	.....	.....	.....
Boston.....	47,583	.....	13,267	.....	.....	.....	.....
Philadelphia.....	.....	37,143	38,304	.....	.....	.....	.....
Baltimore.....	.....	489,922	2,480	100	.....	.....	.....
Newport News.....	.....	.....	1,851	.....	.....	.....	.....
New Orleans.....	.....	2,887	120	.....	.....	.....	642
Galveston.....	.....	214,871	.....	.....	.....	.....	.....
Mobile.....	.....	13,099	1,636	5,220	.....	.....	.....
St. John, N. B.....	7,963	58,483	7,190	.....	.....	.....	17,160

The destination of these exports for the week and since July 1, 1904, is as below:

	Hour.		Wheat.		Corn.	
	Week Since July Apr. 22	1, 1904.	Week Since July Apr. 22	1, 1904.	Week Since July Apr. 22	1, 1904.
Exports for week 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	2,560.43	2,560.43	9,655.25	1,066.66	29,222.22	29,222.22
Continent	4,321	407,460	1,045,538	1,367.78	38,665.80	38,665.80
U. S. & C. America.	28,163	404,982	8,890	2,948	417,391	417,391
West Indies	28,838	262,122			24,541	1,014,614
U. S. N. A. & C. A.	28,838	262,122			149.2	149.2
Other countries.	3,672	284,803	52,414	406	78,039	78,039
Total	147,726	5,244,003	38,542	10,768,332	8,472,638	70,490,955
Total 1904 to—	285,000	1,118,000	138,750	55,748,445	418,877	79,036,495

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports. April 23, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	458,000	1,384,000	444,000	148,000	28,000
Do afloat .....	.....	.....	.....	.....	.....
Boston	41,000	.....	150,000	.....	.....
Philadelphia	9,000	253,000	99,000	.....	.....
Baltimore	411,000	627,000	129,000	90,000	.....
New Orleans .....	.....	186,000	.....	.....	.....
Gaveston .....	.....	874,000	.....	.....	.....
Montréal	101,000	378,000	155,000	.....	77,000
Toronto	16,000	.....	14,000	.....	.....
Buffalo	1,110,000	.....	114,000	530,000	560,000
Do afloat .....	.....	.....	.....	.....	.....
Toledo	100,000	207,000	247,000	4,000	.....
Do afloat .....	.....	.....	.....	.....	.....
Detroit	209,000	31,000	3,000	2,000	.....
Do afloat .....	.....	.....	.....	.....	.....
Chicago	1,981,000	8,493,000	2,581,000	183,000	1,000
Do afloat .....	.....	.....	.....	.....	.....
Milwaukee	850,000	222,000	388,000	2,000	117,000
Do afloat .....	.....	.....	.....	.....	.....
Fort William	5,214,000	.....	.....	.....	.....
Port Arthur	2,187,000	.....	.....	.....	.....
Duluth	4,570,000	78,000	4,837,000	188,000	467,000
Do afloat	16,000	.....	.....	.....	.....
Minneapolis	97,500	21,000	2,750,000	60,000	706,000
St. Louis	2,064,000	28,000	578,000	2,000	18,000
Do afloat .....	.....	.....	.....	.....	.....
Kansas City	860,000	281,000	254,000	.....	.....
Peoria .....	.....	70,000	1,360,000	15,000	2,000
Indianapolis	105,000	90,000	81,000	.....	.....
In Mississippi Riv. .....	.....	.....	.....	.....	.....
In Lakes	387,000	1,707,000	656,000	.....	.....
In canal and river .....	.....	.....	.....	.....	.....
Total Apr. 23, 1908	30,417,000	11,092,000	14,671,000	1,184,000	1,888,000
Total Apr. 15, 1908	30,972,000	10,874,000	15,016,000	1,297,000	2,148,000
Total Apr. 1, 1908	21,000,000	7,000,000	10,000,000	1,000,000	2,000,000
Total Apr. 25, 1908	35,060,000	7,734,000	6,505,000	1,137,000	1,385,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 28, 1905.

The decline that has occurred in the raw-material market during the week has not been reflected in the price of cotton goods, and sellers have assumed an even more independent attitude than heretofore. So many lines are sold ahead to such an extent that there is no probability of any declining tendency for some time to come. Buyers are experiencing increasing difficulty in securing deliveries, and for this reason have shown a greater inclination to anticipate their requirements. The volume of export business has not materially increased, but sales have been made to China at the highest prices recorded for some time. The outlook in this direction is considered favorable and the condition of mills is such that even a small business would have an appreciable effect on the delivery of goods. The fact that inquiries are being received for goods that have never before been sought forth here is taken as evidence that buyers are unable to fill their requirements at Manchester. In the woolen goods division orders for fall dress goods have shown a decided increase.

WOOLEN GOODS.—Duplicate orders for men's wear heavy-weight woollen and worsted goods are beginning to arrive more freely, but at present are principally confined to low or medium grades of fabrics. Weather conditions have been favorable for the disposal of light-weights from clothiers' stocks, and as this condition increases they will feel more disposed to increase supplies of heavy-weights. In the meantime mills are busily engaged filling the large volume of orders that has been received and general activity is apparent throughout the trade. Overcoatings have been freely taken and the duplicates that are being received indicate a preference for fancy styles. In the dress goods division sellers report that retailers are placing orders with considerably more freedom than jobbers had expected and that the latter will shortly be compelled to place reorders on a large scale. The general condition of the market is considered satisfactory and the outlook is bright. The tendency is still towards

plain goods of a sheer character, with Henriettas and broad-cloths in the lead as sellers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 24 were 8,506 packages, valued at \$486,865, their destination being to the points specified in the tables below:

NEW YORK TO APR. 24.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	55	380	1	204
Other European.....	2	205	10	389
China.....	3,386	43,988	207	23,005
India.....	1,194	6,833	10	3,398
Arabia.....		4,142		9,155
Africa.....	1,265	3,353	107	3,053
West Indies.....	712	9,137	273	6,373
Mexico.....	61	841	17	768
Central America.....	548	5,881	477	4,591
South America.....	1,134	12,776	1,192	18,210
Other Countries.....	254	5,489	2,328	5,546
Total.....	8,506	99,935	4,723	74,686

The value of these New York exports since Jan. 1 has been \$5,448,724 in 1905, against \$3,994,183 in 1904.

Business from the home trade in heavy brow drills and sheetings has not been large, but buyers freely confess their difficulty in securing goods, and state that they expect this to increase rather than decrease. Converters have shown a slight disposition to purchase further ahead, and prices for all positions are firmly held. Light-weights have been in better request, both for home and export trade, and stocks are becoming scarcer. China has taken a fair amount of 4-yard sheetings for delivery as far ahead as January, 1906, at unusually high prices. Bleached goods have shown an advancing tendency in sympathy with the firmness of gray goods, and buyers are beginning to appreciate the fact that the prominent lines are well sold forward. Colored goods have been taken more freely for future shipment, and many lines are well-conditioned. It is expected that these will soon feel the effect of the diversion of machinery to other lines. Canton flannels and cotton blankets continue firm and in fair demand. Cotton linings have been in better request and prices are steadily held. Fair purchases of staple prints have been reported and fancy dress prints have shown some improvement. Staple and fine grades of rishams have been quiet at recent figures.

FOREIGN DRY GOODS.—Imported woollen and worsted dress goods have shared in the increased activity noted in the domestic market and have been freely purchased. Silks have been steady with a fair demand. Ribbons have sold well and are firmly held. Linens are quieter but dress linens continue active. Burlaps show a decided improvement, both in business and price.

Imports and Warehouse Withdrawals of Dry Goods
The imports and warehouse withdrawals of dry goods at this port for the week ending April 27, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR COMBUSTIBLES FOR THE WEEK AND SINCE JAN. 1, 1900 AND 1904														
Week Ending April 27, 1905.					Week Ending April 28, 1904.					Since Jan. 1, 1904.				
Manufactures of—					Manufactures of—					Manufactures of—				
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	
Wool.....	5,506	132,583	14,046	4,750,419	469	100,652	14,058	3,678,736	5,527	1,632,297	5,271	1,714,438	5,632	1,714,438
Woolen.....	1,589	5,002,392	15,912	1,357,079	1,632	450,672	34,125	12,408,689	9,815	2,647,377	9,815	2,647,377	9,716	2,900,978
Silk.....	1,920	637,749	25,316	1,911,908	1,640	184,866	34,152	11,093,078	8,212	2,900,978	8,212	2,900,978	8,212	2,900,978
Flax.....	1,585	287,614	33,379	6,081,768	1,639	184,866	34,152	11,093,078	6,699	1,100,761	6,699	1,100,761	6,699	1,100,761
Miscellaneous.....	1,528	101,511	86,024	3,077,930	4,176	180,781	80,095	2,976,588	9,636	1,100,761	9,636	1,100,761	9,636	1,100,761
Total.....	6,528	1,991,322	193,621	43,932,520	7,937	1,261,194	210,945	26,556,517	44,531,800	44,531,800	44,531,800	44,531,800	44,531,800	44,531,800
WAREHOUSE STOCKS THROWN OVER THE MARKET.														
Manufactures of—														
Wool.....	146	87,980	4,632	1,408,640	178	63,500	5,632	1,714,438	5,632	1,714,438	5,632	1,714,438	5,632	1,714,438
Woolen.....	341	101,708	9,132	2,460,013	287	119,868	9,716	2,900,978	9,716	2,900,978	9,716	2,900,978	9,716	2,900,978
Silk.....	211	46,518	5,366	2,663,394	239	85,582	8,212	2,900,978	8,212	2,900,978	8,212	2,900,978	8,212	2,900,978
Flax.....	250	106,581	114,880	1,870,151	231	47,700	6,699	1,100,761	6,699	1,100,761	6,699	1,100,761	6,699	1,100,761
Miscellaneous.....	17,091	106,581	114,880	976,930	5,391	48,074	130,945	1,052,850	1,052,850	1,052,850	1,052,850	1,052,850	1,052,850	1,052,850
Total withdrawn.....	18,043	429,337	138,819	8,706,174	6,932	355,079	45,872	9,586,281	45,872	9,586,281	45,872	9,586,281	45,872	9,586,281
Entered for consumption.....	6,528	1,991,322	193,621	43,932,520	7,937	1,261,195	210,945	26,556,517	26,556,517	26,556,517	26,556,517	26,556,517	26,556,517	26,556,517
Total marketed.....	24,570	2,119,693	332,437	52,538,694	14,869	1,612,377	356,817	44,531,800	44,531,800	44,531,800	44,531,800	44,531,800	44,531,800	44,531,800
Imports Entered for Warehouse During Same Period.														
Manufactures of—														
Wool.....	347	55,219	4,373	1,326,110	161	40,622	5,271	1,632,297	5,271	1,632,297	5,271	1,632,297	5,271	1,632,297
Woolen.....	130	106,904	7,509	2,178,486	292	99,158	9,815	2,647,377	9,815	2,647,377	9,815	2,647,377	9,815	2,647,377
Silk.....	372	46,518	5,366	2,460,013	239	85,582	8,212	2,900,978	8,212	2,900,978	8,212	2,900,978	8,212	2,900,978
Flax.....	379	81,591	9,081	1,016,848	231	47,700	6,699	1,100,761	6,699	1,100,761	6,699	1,100,761	6,699	1,100,761
Miscellaneous.....	6,378	81,591	9,081	1,016,848	2,391	38,463	9,636	1,100,761	9,636	1,100,761	9,636	1,100,761	9,636	1,100,761
Total.....	6,507	424,468	116,635	8,145,775	3,460	394,744	116,774	8,710,989	8,710,989	8,710,989	8,710,989	8,710,989	8,710,989	8,710,989
Entered for consumption.....	6,528	1,991,322	193,621	43,932,520	7,937	1,261,195	210,945	26,556,517	26,556,517	26,556,517	26,556,517	26,556,517	26,556,517	26,556,517
Total marketed.....	13,035	2,015,790	310,256	52,078,364	14,398	1,557,389	327,720	44,168,306	44,168,306	44,168,306	44,168,306	44,168,306	44,168,306	44,168,306

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 23, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Chicago (Ill.), West Park.—Bonds Illegal.—The State Supreme Court on April 18 declared invalid the Act of May 10, 1901, under which the West Chicago Park Commissioners proposed to issue \$1,000,000 bonds for small parks. The Court holds the Act unconstitutional because it is a local and special law applicable only to the town of West Chicago.

Defaulted State Bonds.—Committee Solicits Deposits.—Taking advantage of the recent decision of the Supreme Court of the United States in the matter of defaulted bonds of the State of North Carolina, a committee headed by W. N. Coler & Co. of this city, including Messrs. R. F. Pettigrew, D. L. Russell and Marlon Butler, announces that it is now ready to proceed with the collection of all repudiated bonds of every class of each State. The present members of this committee were connected with the original committee formed in 1901, to whose successful efforts, it is claimed, the recent favorable decision was largely due. Holders of repudiated State bonds are requested by the above-named committee to deposit them with the depositary, the North American Trust Co., 135 Broadway.

Fletcher, Colo.—Bonds Valid.—The following is taken from the St. Paul "Pioneer Press" of March 30:

In an opinion written by Judge Hook, filed yesterday in the United States Circuit Court of Appeals, the judgment of the Colorado Federal Circuit Court upholding the validity of certain bonds issued by the Town of Fletcher, Colo., for the purchase of a water-works system is affirmed. In the case of Town of Fletcher against Samuel G. Hickman.

Hickman recovered a judgment for the amount of several interest coupons detached from the bonds which the town refused to pay, claiming that the ordinance authorizing the bond issue was invalid, and that there was a fraudulent conspiracy between the Mayor and the majority of the town trustees resulting in the incorporation of the town, their own election and the issue of the bonds. In the purchase of a property alleged to be comparatively worthless. The Court holds that the invalidity of the ordinance was not proved and that the town must pay the bonds and interest coupons.

See V. 77, p. 48.

Minnesota.—Legislature Adjourns.—The Thirty-fourth Legislature of this State adjourned at noon, April 18, 1905.

Newark, Ohio.—Bond Sale Valid.—The Circuit Court on April 15 handed down an opinion holding that the private sale on Dec. 19 of \$800,000 water bonds was in all respects legal; also that the bonds sold for a "fair price and reasonable premium." It is stated that the case will probably be taken to the Supreme Court. See V. 80, p. 179, 128, and V. 79, p. 2761.

New York City.—Bonds Listed.—On April 27 the \$35,000,000 3½% stock and bonds (the \$33,000,000 corporate stock and \$3,000,000 assessment bonds) awarded by the city on April 24 were listed on the New York Stock Exchange. The list of bids and of the successful bidders for these bonds at the sale April 24 will be found on a subsequent page.

New York State.—Savings Bank Investment Bill Passes Legislature.—The Senate on April 24 voted to restore to its original form Assemblyman J. T. Smith's Savings Bank Investment Bill, and subsequently passed the measure by a vote of 39 to 7. This action does away with those amendments seeking to legalize bonds of the Chicago & Eastern Illinois Railroad Co. The bill now goes to the Governor for approval. See V. 80, p. 1083, for the bill in full; also V. 80, p. 1494 and 1494 for the amendments proposed by the Senate.

South Carolina.—New Hampshire Asks Payment on Old Bonds.—Edwin G. Eastman, Attorney-General for the State of New Hampshire, recently wrote to the Attorney-General of South Carolina stating that Benjamin Thomas, deceased, had bequeathed his property to the State of New Hampshire and that \$30,000 unpaid South Carolina bonds dated Jan. 1, 1869, were found among the assets of the State; also that "the State of New Hampshire would like to have these bonds paid at the earliest possible date unless there should be some reason why the State of South Carolina is not legally bound to pay them." We print herewith the text of this letter and the reply to the same sent by the Assistant Attorney-General of South Carolina, the latter containing some interesting facts of history:

EXETER, N. H., April 13, 1905.

To the Honorable Attorney-General of the State of South Carolina:

SIR:—At the request of his Excellency, the Governor of the State of New Hampshire, I desire to call your attention to the fact that the State of New Hampshire is the holder of unpaid bonds of the State of South Carolina to the amount of \$30,000, dated the first day of January, 1869.

These bonds, as I understand, were issued under and by virtue of an Act passed by the General Assembly of the State of South Carolina in March, 1869, authorizing a loan for the conversion of State securities.

Benjamin Thomas, late of Durham, N. H., deceased, bequeathed his property to the State of New Hampshire for the purpose of establishing a college of agriculture and mechanic arts and the bonds above named were a part of the assets of his estate which passed to the State of New Hampshire under the will. As these bonds are still due and unpaid, it was thought best to communicate with you and ask that you call the attention of the proper authorities in your State to this matter. The State of New Hampshire would like to have these bonds paid at the earliest possible date, unless there should be some reason why the State of South Carolina is not legally bound to pay them.

Any further information that we possess in regard to this subject we will gladly furnish you at any time.

Hoping to hear from you at an early day, I remain, most respectfully yours,

EDWIN G. EASTMAN, Attorney-General.

The Attorney-General's office replied as follows:

COLUMBIA, April 15, 1905.

The Hon. Edwin G. Eastman, Attorney-General State of New Hampshire, Exeter, N. H.:

DEAR SIR:—Answering your letter of the 13th instant, I beg to say that it is impossible, without knowing the numbers of the bonds referred to by you, to tell whether they are valid or not. I am informed that only a part of the bonds issued under the Act of March 28, 1869, is valid. The State Treasurer in your State to this matter. The State of New Hampshire would like to have these bonds paid at the earliest possible date, unless there should be some reason why the State of South Carolina is not legally bound to pay them.

"One thousand dollar bonds—red numbers: Nos. 1 to 519, inclusive; Nos. 521 to 1180, inclusive; Nos. 1451 to 2475, inclusive.

"One thousand dollar bonds—red numbers: Nos. 1 to 120, inclusive.

"One thousand dollar bonds—blue numbers: Nos. 3271 to 3495, inclusive; No. 3498.

"Five hundred dollar bonds—red numbers: Nos. 1 to 237, inclusive; Nos. 1001 to 1200, inclusive.

"The following 'conversion' bonds were issued in exchange for other bonds of the State which were surrendered and are on file as vouchers as required by the Act of 1869. The remainder of the so-called 'conversion' bonds, amounting to \$3,985,000, are represented by bonds on file, and are fraudulent loans, declared by the Act of 1873 to have been 'put upon the market without any authority of law,' and are absolutely null and void.

In funding all the foregoing stocks and bonds in six per cent consols under the present law, interest unpaid to January 1, 1891, is added to the principal, and 6% are issued for 80 per centum of the valid amount, bearing interest from 1st of January, 1891, interest payable 1st January and 1st July at this office, and the cities of New York and Charleston, S. C.

Please advise me what are the numbers of the bonds held by your State, and let us know definitely whether they were issued under this Act of March, 1869.

W. H. TOWNSEND, Assistant Attorney General.

A. K.

Bond Calls and Redemptions.

Albany City, Mo.—Bond Call.—Call is made for payment May 1 of the following bonds:

Nos. 1 and 2, each for \$1,000, dated Nov. 1, 1900. Interest, 4%.

Nos. 11 and 12, each for \$1,000, dated Nov. 1, 1891. Interest, 6%.

Bogard School District, Carroll County, Mo.—Bond Call.—This district has called for payment 4½% bonds Nos. 3 and 5, each for \$400.

Cincinnati, Ohio.—Bond Call.—Charles P. Taft, President, and Louis Carroll, Secretary, call for payment June 1 at the American Exchange National Bank, New York City, \$200,000 4% street-improvement bonds Nos. A-2104 to A-2503, inclusive, dated June 1, 1894, and maturing June 1, 1914, subject to call after June 1, 1904.

Colorado.—Warrant Call.—The State Treasurer, John A. Holmberg, calls for payment 30 days from date of call—Apr. 10—the following warrants:

Of the Revenue of 1901, No. 2124 to 2451, both numbers inclusive.

Of the Revenue of 1905, No. 775 to 999, both numbers inclusive.

Capitol Building, No. 3415 to 3975, both numbers inclusive.

Denver, Colo.—Bond Call.—C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment May 15:

SIDEWALK BONDS.

Central Sidewalk Dist.—Bond No. 6 and 7.

Capitol Hill sidewalk No. 1—Bond No. 4.

South Broadway sidewalk No. 1—Bond No. 5.

Sidewalk Dist. No. 1—Bond No. 10.

Sidewalk Dist. No. 8—Bond No. 7.

Sidewalk Dist. No. 9—Bond No. 8.

Sidewalk Dist. No. 10—Bond No. 21.

Sidewalk Dist. No. 12—Bonds Nos. 4 and 5.

PAVING BONDS.

Alley Paving Dist. No. 2—Bond No. 11.

Broadway Paving Dist. No. 1—Bonds Nos. 30 to 38, inclusive.

Colfax Avenue Paving Dist. No. 2—Bonds Nos. 4 to 8, inclusive.

Champa St. Paving Dist.—Bonds Nos. 64 and 65.

Eighth Ave. Paving Dist.—Bonds Nos. 12, 13 and 14.

Water St. and West 2d Ave. Paving Dist.—Bond No. 25.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 203 to 227, inclusive.

Capitol Hill Storm-Sewer Sub Dist. No. 15—Bonds Nos. 5 and 6.

Capitol Hill Storm-Sewer Sub Dist. No. 16—Bond No. 8.

Capitol Hill Storm-Sewer Sub Dist. No. 17—Bond No. 3.

Capitol Hill Storm-Sewer Sub Dist. No. 18—Bond No. 6.

Capitol Hill Storm-Sewer Sub Dist. No. 20—Bond No. 19.

Capitol Hill Storm-Sewer Sub Dist. No. 21—Bond No. 6.

Capitol Hill Storm-Sewer Sub Dist. No. 22—Bond No. 12.

Capitol Hill Storm-Sewer Sub Dist. No. 24—Bond No. 9.

North Denver Sanitary Sewer Dist. No. 4—Bonds Nos. 9, 10 and 11.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 112 to 115, inclusive.

North Denver Grading Dist. No. 1—Bonds Nos. 8 to 11, inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 46 to 54, inclusive. Capitol Hill Improvement Dist. No. 2—Bonds Nos. 31 to 33, inclusive. East Denver Improvement Dist. No. 1—Bonds Nos. 18 to 22, inclusive. Grant Ave. Improvement Dist. No. 1—Bonds Nos. 28 to 31, inclusive. High and Race Sts. Improvement Dist. No. 1—Bonds Nos. 15 and 16. South Broadway Improvement Dist. No. 1—Bonds Nos. 26 to 30, inclusive. South Fourteenth St. Improvement Dist. No. 1—Bonds Nos. 9 and 10.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Kennett School District, Dunklin County, Mo.—Bond Call.—Call is made for payment May 1 at the Fourth National Bank of St. Louis of bonds Nos. 1 to 5, inclusive, and 9 to 12, inclusive, each for \$500, bearing 6% interest.

Lamar County, Texas.—Bonds Redeemed.—The County Commissioners on April 10, it is stated, called in and redeemed \$32,000 court-house bonds now subject to call.

Marchester, Va.—Bond Call.—J. W. Bronaugh Jr., City Treasurer, calls for payment May 1 at his office sixty-five 5% coupon sewer bonds dated May 4, 1895, maturing May 1, 1929, but subject to call May 1, 1905. Bonds are Nos. 1 to 65, inclusive. Denomination, \$1,000.

Monteau County (P. O. California), Mo.—Bond Call.—Call is made for payment June 2 at the office of the County Treasurer of 5% jail bonds Nos. 11 and 12.

Mound City School District, Holt County, Mo.—Bond Call.—Bonds Nos. 6 and 7, each for \$1,000, are called for payment May 15 at the National Bank of Commerce, New York City.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on April 15, 1905 (for payment July 15, 1905), this being the one hundred and eighteenth allotment:

Series Nos. 48, 426, 443, 670, 698, 917, 939, 1210, 1331, 1438, 1440, 1659, 1729, 1991, 2011, 2014, 2034, 2099, 2136, 2584, 2785, 3012, 3107, 3183, 3199, 3350, 3557, 3598, 3669, 4450, 4535, 4881, 5342, 5532, 5585, 5596, 5646, 5981, 7502, 8039, 8166, 8723, 8886, 8951, 9249, 9315, 9344, 9686, 9678, 9742. Series Nos. 6734 to 10,000 were never issued.

Scotland County, Mo.—Bond Call.—Interest will cease on May 6 on 4½% railroad refunding bonds Nos. 48 to 61, inclusive, each for \$1,000. Payment will be made at the Mississippi Valley Trust Co. of St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Allamore, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 23, by Chas. O. Silver, City Auditor, for the following bonds:

\$15,000 4½% fire-department-building bonds. Denomination, \$500. Date, June 5, 1905. Interest, semi-annual. Maturity, 8-0-0 in ten, \$5,000 in eleven and \$5,000 in thirteen years after date of issue. Certified check for \$1,000 required.

75,000 4½% refunding bonds. Denomination, \$1,000, except one bond for \$500. Date, June 5, 1905. Interest, semi-annual. Maturity, \$10,000 in three, in four, in five, in six, in eight and in nine years; \$5,000 in ten years and \$5,000 in twelve years. Certified check for \$2,500 required.

Certified checks are to be made payable to F. V. Cassaday, City Treasurer. Successful bidders are required to furnish blank bonds free of charge.

Alma (Mich.) School District.—Description of Bonds.—The \$20,000 school bonds recently sold to the Union Trust Co. of Detroit (see CHRONICLE of last week) were awarded to that institution on April 17 for \$20,037. Denomination, \$1,000. Date, April 1, 1905. Interest 4% payable annually. Maturity, \$1,000 yearly for four years, \$2,000 yearly for the next five years and \$8,000 in ten years.

Alton, Ill.—Bonds Defeated.—This city on April 18 defeated by 542 votes a proposition to issue \$30,000 water-works bonds.

Amsterdam, N. Y.—Bonds Legalized by Legislature.—An issue of \$106,000 school bonds has been legalized by an Act of the Legislature now known as Chapter 211, Laws of 1905.

Annandale (Nan.) School District.—Bonds Voted.—This district has voted to issue \$5,000 school-building and improvement bonds.

Ann Arbor, Mich.—Bonds Proposed.—The Common Council has decided to ask for legislative authority to issue not exceeding \$500,000 bonds for the purchase of the present water plant or for the building of a new one.

Asbury Park, N. J.—Bonds Voted.—On April 25 the issuance of \$50,000 4½% 40-year sewer bonds was authorized by a vote of 95 to 12.

Asotin, Wash.—Bond Offering.—Proposals will be received until 8 p. m., May 1, by J. P. Fulton, Town Clerk, for \$4,000 10-20-year (optional) gold coupon bridge and road bonds. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Town has no debt at present. Assessed valuation, \$185,653.

Atlantic Highlands, N. J.—Bonds Defeated.—This borough on April 18, by a vote of 123 to 153, defeated a proposition to issue \$55,000 park bonds.

Ballston Spa, N. Y.—Bonds Proposed.—This village seeks legislative authority to issue \$150,000 sewer bonds.

Baltimore, Md.—Bond Election.—Official notices are being published in local papers calling for the submission to a vote at the election May 2 of propositions providing for the issuance of the following bonds:

\$1,000,000 park bonds at not exceeding 4% interest. Authority, Chapter 338, Laws of 1904. Interest, May 1 and Nov. 1. Maturity, May 1, 1935.
\$2,000,000 sewerage bonds at 3½% interest. Authority, Chapter 349, Laws of 1904. Interest, April 1 and Oct. 1. Maturity, Oct. 1, 1920.
2,000,000 Annex-improvement bonds at not exceeding 4% interest. Authority, Chapter 374, Laws of 1904. Interest, June 1 and Dec. 1. Maturity, June 1, 1925.

Bay Spring, Miss.—Bonds Voted.—This town, it is stated, has voted to issue \$10,000 public-improvement bonds.

Bedford (Ohio) School District.—Bonds Voted.—The election April 15 resulted in a vote of 233 to 27 in favor of the proposition to issue \$20,000 school-building bonds. Details of issue and date of sale not yet determined.

Bellefontaine, Ohio.—Bonds Voted.—The election April 10 resulted in a vote of 794 to 337 in favor of the proposition to issue \$50,000 electric-light-plant-improvement bonds. Details of issue not yet determined.

Bennettsville, S. C.—Bond Offering.—Proposals will be received at any time by H. L. McColl, Chairman, for \$5,000 4½% gold coupon electric-light bonds. Authority, vote 47 to 3 at election held April 11. Denomination, optional. Date, May 1, 1905. Interest, payable in Bennettsville. Maturity, 40 years subject to call after 20 years. Bonded debt, including this issue, \$37,000.

Billings, Mont.—Bond Offering.—Proposals will be received until 2 p. m., June 6, by Nat. G. Carville, City Clerk, for \$15,000 funding bonds at not exceeding 5% interest. Authority, vote 637 to 303 at election held Apr. 3, 1905. Denomination, \$1,000. Date, July 1, 1905. Interest, Jan. 1 and July 1, at the office of the City Treasurer. Maturity, July 1, 1935, subject to call after July 1, 1915. Purchaser to furnish lithographed bonds. Bonded debt, \$51,000. Assessed valuation, \$2,400,000. Cash or certified check on some Billings bank for \$750 required.

Blair County (P. O. Hollidaysburg), Pa.—Bond Issue Postponed.—We are advised that, owing to legal differences as to authority, etc., the matter of putting out the proposed issue of \$300,000 improvement bonds has been postponed indefinitely.

Brigham City, Boxelder County, Utah.—Bond Election.—An election will be held in this city to vote on the question of issuing \$6,000 bonds for extension of water system and to retire floating debt.

Brookings, S. Dak.—Bonds Defeated.—On April 18 the proposition to issue bonds for water purposes failed to receive the necessary vote.

Bucyrus, O.—Bond Sale.—On April 28 the \$19,200 5½ 1-16 (serial) Sandusky-Avenue-improvement bonds described in V. 80, p. 1252, were awarded to Seasongood & Mayer, Cincinnati, for \$20,441 85 and interest. Eighteen bids in all were received, the lowest being a premium of \$737 30.

Buffalo, N. Y.—Bond Issue.—The issuance of a \$1,500 compromise settlement bond, maturing July 1, 1906, has been authorized. This bond is to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Cambridge, Mass.—Bond Sale.—On April 27 this city awarded to Merrill, Oldham & Co. of Boston \$686,000 8½% registered bonds as follows:

\$4,000 3½% 20-year street bonds at 101.639. Basis, 3.387½.
21,000 3½% 20-year school house bonds at 101.639. Basis, 3.387½.
40,000 3½% 20-year water bonds at 101.639. Basis, 3.387½.
90,000 3½% 20-year sewer bonds at 101.130. Basis, 3.385.
45,000 3½% 40-year park bonds at 102.579. Basis, 3.385.
150,000 3½% 40-year Cambridge Bridge bonds at 102.579. Basis, 3.385.
2,000.00 3½% 1-10 year (serial) water bonds at 100.919. Basis, 3.380½.

Following are the bids:

	20-year Bonds	30-year Bonds	40-year Bonds	1-20-year serial Bds.
Merrill, Oldham & Co., Boston.....	101.639	102.139	102.579	100.919
W. A. Read & Co., New York.....	101.61	101.97	101.43	100.78
Estabrook & Co. and H. L. Day & Co., Boston.....	101.219	101.619	101.219	100.689
E. H. Rollins & Sons, Boston.....	101.16	101.55	101.52	100.57
Blake Bros. & Co., Boston.....	101.15	101.54	101.51	100.56
Bioguet, Merrill & Co., Boston.....	101.08	101.52	101.78	100.42
Knights Bros., New York.....	100.82	101.88	101.78	100.28
H. W. Poor & Co., Boston.....	100.71	101.14	101.45	100.15
Mason, Lewis & Co., Boston.....	100.65	101.07	101.40	100.126
Denison, Prior & Co., Cleveland.....	100.60	101.00	101.35	100.125
and Boston.....	100.60	101.136	101.437	100.125

* Street and school bonds. † Water bonds. ‡ Park bonds. § Bridge bonds.

Little, Hunt & Co. offered 100,716 for \$31,000 school bonds. Securities are all dated May 1, 1905. Interest semi-annually by check.

Carnegie, Pa.—Bond Sale.—On April 20 the \$50,000 4% coupon general-improvement bonds described in V. 80, p. 1435, were awarded to Albert C. Case, New York City, at 104.32 and interest.

Cassilton (N. D.) School District.—Bonds Defeated.—By a vote of 31 to 126, this district on April 18 defeated a proposition to issue \$22,000 school bonds.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on April 3 passed an ordinance providing for the issuance of \$350,000 8½% coupon park bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1955.

Clarksburg (W. Va.) School District.—Bond Election.—An election will be held May 2 to vote on the question of issuing \$60,000 5½ 5-20-year (optional) school-building bonds.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

\$18,000 4% coupon main sanitary-sewer bonds.
17,000 4% coupon South Side main sanitary-sewer bonds.

Denomination, \$1,000. Date not later than [May 1, 1905. Interest, March 1 and Sept. 1 in New York City. Maturity, March 1, 1935, subject to call after March 1, 1915.

Concord, N. H.—Bond Bids.—Following are the bids received April 21 for the \$45,000 8½% water bonds awarded, last week, to Farson, Leach & Co. of New York City:

Farson, Leach & Co., New York.....102.316
Geo. A. Fernald & Co., Boston.....101.97
E. H. Rollins & Sons, Boston.....101.593
N. W. Harris & Co., New York.....100.686
Jose, Parker & Co., Boston.....100.481
Blake Bros. & Co., Boston.....100.48

Denison, Prior & Co., Cleveland and Boston.....100.27
W. O. Gay & Co., Boston.....100.245
Adams & Co., Boston.....100.19
Jackson & Curtis, Boston.....100.181

Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$10,000 April 1, 1912, \$5,000 April 1, 1921, and \$30,000 April 1, 1932.

Condon, Ore.—Bonds Voted.—This place has voted to issue \$30,000 water-works bonds.

Cook (Neb.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$5,000 school-house bonds.

Cresco (Iowa) Independent School District.—Bond Sale.—On April 20 the \$23,000 4½ bonds described in V. 80, p. 1253, were awarded to John Farnsworth of the Bank of Cresco at 100-50. The following bids were received:

John Farnsworth, President Bank of Cresco, 100-50.
Geo. M. Bechtel & Co., Davenport, \$23,053.
First Nat. Bank, Chicago, \$23,055.
B. A. Kean, Chicago, \$23,012-50.
Cresco Union Savings Bank, par and interest.
American Securities Corporation, Cedar Rapids, par less expenses.
N. W. Haiser & Co., Chicago, par less \$181 commission.
Rudolph Kieybolte & Co., Cincinnati, par less \$300 for bond blanks.
MacDonald, McCoy & Co., Chicago, par less \$365 for bond blanks.

Crow Wing County (P. O. Brainerd), Minn.—Bond Offering.—Proposals will be received until 2 P. M. May 2 by A. Mahlum, County Auditor, for \$11,085 77 6½ ditch bonds. Denomination, \$100. Interest, annual. Maturity, ten years, subject to call after two years.

Crystal Falls (Mich.) School District.—Bond Election.—An election will be held on May 1 in this district to vote on the question of issuing \$40,000 school-house bonds.

Danforth, Ill.—Bonds Authorized.—The Village Board has authorized the issuance of \$3,000 5½ water-tower bonds. Denomination, \$500. Date, April 15, 1905.

Danforth, Pine County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., June 8 by W. J. Wheeler, Town Clerk, for \$2,000 4½ road and bridge bonds. Denomination, \$300. Interest, annually on July 1. Maturity, \$300 yearly on July 1 from 1910 to 1919, inclusive. Authority Chapter 36, Laws of 1903.

Douglas County (Wash.) School District No. 43.—Bond Sale.—On April 15 an issue of \$1,500 refunding bonds was awarded to A. E. Bryan of Seattle, at par for 6 per cents. Denomination, \$500. Date, April 15, 1905. Interest semi-annual. Maturity, ten years, subject to call \$500 in eight years.

East Grand Forks Independent School District, Polk County, Minn.—Bond Sale.—This district on April 3 sold to the State Investment Board at par an issue of \$36,000 4½ building bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1919, subject to call at any time at the option of the district.

East Palestine (Ohio) School District.—Bonds Voted.—This district on April 11, by a vote of 197 to 88, authorized the issuance of \$19,000 school-building bonds.

Elk River (Town), Sherburne County, Minn.—Bids Rejected.—The highest bid received April 23 for the \$7,500 6-30-year (serial) bridge bonds described in V. 80, p. 1253 was that of MacDonald, McCoy & Co., of Chicago, at \$17 premium and blank bonds for 4½ per cents. All bids were rejected and, we are advised, the money will be obtained from the State.

Ellenville, N. Y.—Bonds Authorized by Legislature.—This village is authorized by Chapter 216, Laws of 1905, to issue \$6,000 dyke bonds.

Elmonte (Cal.) School District.—Bonds Voted.—By a vote of 91 to 10, this district on April 8 authorized the issuance of \$16,000 5½ high school bonds.

El Paso, Tex.—Bond Sale.—The \$50,000 5½ 30-40-year (optional) school-building bonds offered on April 13 were awarded to E. H. Rollins & Sons, Chicago. See V. 80, p. 1253, for description of bonds.

Elroy (Wis.) School District No. 6.—Bond Offering.—Proposals will be received until 6 P. M. to-day (April 29) by J. M. Dix, School Clerk, for \$6,000 4½ coupon bonds. Denomination, \$600. Date, May 1, 1905. Interest annually in Feb. at the office of the School Treasurer. Maturity, \$300 yearly on Feb. 1 for ten years. Certified check for 2½, payable to the School Treasurer, required. Bonded debt at present, \$16,000; floating debt, \$10,000.

Elyria, Ohio.—Bonds Authorized.—It is stated that the City Council has passed an ordinance providing for the issuance of \$14,500 East Avenue paving bonds.

Emily, Crow Wing County, Minn.—Bond Offering.—Proposals will be received until 3 P. M. May 20 by S. H. Anderson, Town Clerk, for \$3,000 bonds—rate of interest to be named in bids. Maturity, \$400 yearly from 1910 to 1914, inclusive.

Erle County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (April 29) by Fred O. Murray, County Treasurer, for \$150,000 3½ registered armory bonds. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$10,000 yearly on November 1 from 1906 to 1920, inclusive. Certified check for 2½ of the amount of bonds bid for, payable to Fred O. Murray, County Treasurer, required.

Eureka School District, Humboldt County, Cal.—Bond Election.—An election will be held May 2 to vote on the question of issuing \$66,000 4½ 1-22-year (serial) school-house bonds. Interest, semi-annual.

Evanston (Ill.) School District No. 75.—Bonds Voted.—This district on April 15 authorized the issuance of \$55,000 school-building bonds, by a vote of 756 to 730. We are informed that it will be several months before these bonds will be offered for sale, as no money will be needed prior to July 1, 1905, at the earliest.

Fairfield (Neb.) School District No. 18.—Bond Offering.—Proposals will be received until 8 P. M., May 15, by Chas. H. Epperson, Secretary, for \$15,000 5½ registered school-building bonds. Denomination, \$1,000. Date, June, 1905. Interest annually at the Chemical National Bank, New York City. Maturity, \$1,000 yearly in June from 1907 to 1921, inclusive. The district has no debt at present. Assessed valuation, \$175,471.

Fairmont, Minn.—Bonds Voted.—This place has voted to issue \$10,000 sewer and \$18,000 water and light bonds.

Fairmont, W. Va.—Bond Sale.—The \$180,000 5½ 6-30-year (optional) water bonds offered on April 25 were awarded to W. J. Hayes & Sons, Cleveland. See V. 80, p. 1435, for description of bonds.

Fairmont (W. Va.) School District.—Bonds Voted.—It is stated that this district on April 23 voted to issue \$150,000 building bonds.

Gayette County (P. O. La Grange), Tex.—Bonds Registered—Sold in Part.—The State Comptroller on April 20 registered \$43,000 4½ 10-40-year (optional) refunding court-house bonds of this county bearing date April 17, 1905. Of this issue, \$30,000 were purchased on the same day at par by the State Board of Education.

Fort Bend County, Tex.—Bond Sale.—On April 20 the State Board of Education purchased at par \$6,000 4½ 5-40-year (optional) jail-repair bonds, dated Nov. 15, 1904. These bonds were registered by the State Comptroller on April 11.

Fort Frances, Ont.—Debenture Sale.—On April 15 the \$20,000 5½ 30-year municipal-building and fire-protection debentures described in V. 80, p. 1193, were awarded to Geo. A. Stimson & Co. of Toronto at 100-50 and interest. Following are the bids:

Geo. A. Stimson & Co., Toronto, \$20,100 | Ontario Sec. Co., Toronto, \$20,025
London & Canadian Loan Co., 20,075 | Wm. C. Brent, Toronto, 19,615

Garden Grove School District, Orange County, Cal.—Bond Election.—An election will be held on May 18 to vote on the question of issuing \$12,000 school-house bonds.

Goldsboro, N. C.—Bond Offering.—Proposals will be received until 12 M., May 15, by D. J. Broadhurst, City Clerk, for \$18,000 4½ bonds. Interest, semi-annual. Maturity, 30 years. Certified check for \$350, payable to the City of Goldsboro, required.

Graham, N. C.—Bond Offering.—Proposals will be received until 8 P. M., May 8, by W. R. Goley, Secretary, for \$10,000 5½ 30-year school bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually in Graham. Town has no debt at present. Assessed valuation, 1904, \$1,038,000. A deposit of \$500 required.

Grand Island, Neb.—Bonds Voted.—This city on April 4 voted to issue \$35,000 bonds for a municipal lighting plant.

Hamilton, Ont.—Debentures Proposed.—The City Council has decided to ask the Legislature for authority to issue \$30,000 debentures to pay city debt and \$30,000 debentures to extend water mains.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Further details are at hand relative to the offering on May 4 of \$100,000 4½ coupon funding bonds. Proposals for these bonds will be received until 12 M. on that day by S. M. Walker, County Judge. Denomination, \$500. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925. Bonded debt at present, \$300,000; floating debt, \$94,000, and will be retired by the present issue. Assessed valuation, \$35,000,000.

Hammond Township, Spencer County, Ind.—Subsidy Voted.—This township on April 13 gave 86 majority in favor of a subsidy in aid of the Indianapolis & Ohio Valley Traction Co.

Hampshire, Ill.—Bond Vote.—The vote at the election April 13 on the proposition to issue \$5,000 sidewalk bonds was 80 for to 73 against the issue.

Hardy, Neb.—Bonds Voted.—It is stated that the voters of this town have authorized the issuance of bonds for water purposes.

Helena, Mont.—Bonds Defeated.—The election April 3 resulted in the defeat of the proposition to issue \$150,000 funding bonds. The vote was 101 for and 366 against.

Hempstead (N. Y.) School District.—Bonds Defeated.—At a school meeting held April 18 a proposition to issue \$60,000 school bonds was defeated.

Henderson Township, Vance County, N. C.—Bond Offering.—Proposals will be received until 4 P. M., May 24, by the Board of Trustees of Henderson Graded Schools, J. L. Currin, Secretary, for \$20,000 5½ 5-24-year (serial) bonds. Authority, vote 410 to 6 at election held April 11, 1905. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the Citizens' Bank of Henderson. The township has no debt of any kind at present. Assessed valuation 1904, \$3,029,345. Purchaser to furnish blank lithographed bonds free of charge.

Highland, Wis.—Bonds Defeated.—It is stated that this place recently voted against a proposition to issue \$7,000 electric-light-plant bonds.

Holden, Mass.—Note Sale.—The Water Commissioners recently sold to the Worcester County Institution for Savings an issue of \$55,000 3½ water notes.

Holdrege (Neb.) School District.—Bonds Voted.—This district on April 4 voted to issue \$17,000 high-school-building bonds.

Hollywood, Cal.—Bond Election Proposed.—The Board of Trade is in favor of submitting to a vote of the people a proposition to issue \$15,000 bridge and culvert bonds.

Holton (Kan.) School District.—Bonds Voted.—The election April 4 resulted in favor of the proposition to issue \$10,000 4% 30-year high-school-building bonds.

Howard (Ohio) Special School District.—Bonds Voted.—This district on April 11, by a vote of 44 to 4, authorized the issuance of \$5,000 school-house bonds.

Humansville, Mo.—Bond Sale.—On April 18 the 12,000 5-20-year (optional) water bonds described in V. 80, p. 1254, were awarded to Denison, Prior & Co. of Cleveland at 105-07 for 6 per cents. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston.....	\$12,808 00	Trowbridge & Niver Co., Chic-ago.....	\$12,487 00
W. J. Hayes & Sons, Cleve-land.....	12,574 00	William R. Compton.....	12,400 00
Donaldson Bond & Stock Co., St. Louis.....	12,540 00	Adams & Mosier.....	12,380 00
		Hoehler & Cummings, Toledo.....	12,332 50
		Albert C. Case, New York.....	12,101 00

Jackson County, Mich.—Bonds Proposed.—The County Board of Supervisors has passed a resolution requesting the State Legislature for authority to issue bonds for a hospital for the detention of contagious diseases.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—On April 23 the following bids were received for the \$50,000 4% infirmary bonds described in V. 80, p. 1436:

Thos. Johnson.....	\$50,750 00	W. J. Hayes & Sons, Cleve-land.....	\$50,152 00
Kleybolte & Co., Cincinnati.....	50,340 00	Hayden, Miller & Co., Cleve-land.....	50,141 00
Seaton & Mayer, Cincinnati.....	50,333 75		

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 P. M., May 17, by the Board of Finance, for \$800,000 4% gold coupon refunded assessment bonds. Securities are dated June 1, 1905, and will mature June 1, 1935. Interest semi-annually on June 1 and December 1. Bonds will be delivered June 8, the purchaser paying accrued interest to day of delivery. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. George R. Hough is City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jones County (P. O. Ellisville), Miss.—Bond Election.—It is probable that an election will be held in this county to vote on the question of issuing \$50,000 court-house bonds.

Kansas City (Mo.) School District.—Bond Election.—On May 6 the proposition to issue \$1,000,000 3½% school-house bonds, to mature July 1, 1925, will be submitted to a vote.

La Crosse, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 high-school bonds.

Lake Charles School District, Calcasieu Parish, La.—Bonds Voted.—This district on April 18, by a vote of 125 (property value \$155,800) for and 100 (property value \$128,655) against, authorized the issuance of \$35,000 5% school-building bonds. These bonds, we are advised, will most likely be offered for sale some time in May.

Lexington, Mo.—Bonds Voted.—The proposition to issue \$30,000 city-hall bonds carried at the election April 4.

Logan, Ohio.—Bonds Defeated.—The election held April 17 resulted in the defeat of the proposition to issue \$5,000 deficiency bonds.

Longview, Tex.—Bonds Voted.—This place on April 11 voted to issue bonds for water purposes.

Lorain, O.—Bond Sale.—On April 26 the \$83,000 4½% storm-water-sewer bonds described in V. 80, p. 1254, were awarded to Hoehler & Cummings of Toledo at 101-704 and interest. A full list of the bids received will be given next week.

Lorain (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 22, by E. E. Hopkins, District Clerk, for the following coupon bonds:

\$12,000 5% Series "A" bonds, maturing \$1,000 each six months from Feb. 1, 1910, to Aug. 1, 1915, inclusive.
35,000 4% Series "B" bonds, maturing \$1,500 on Feb. 1 and \$9,000 on Aug. 1 each year from 1907 to 1916, inclusive. This issue was authorized by a vote of 489 to 148 at election held April 5.

Denomination, \$500. Interest on Feb. 1 and Aug. 1 at the Chase National Bank, New York City. Bids must be made on blanks prepared by the Board of Education. Certified check for \$500 on some bank in Lorain required with bids for each issue. Accrued interest to be paid by purchaser. This offering is the same as that published by us last week except that the interest rate on the \$12,000 issue should have read 5% instead of 4%.

Loveland (Colo.) School District.—Bonds Voted.—This district on March 31 voted to issue \$37,000 school bonds.

McMinnville, Ore.—Bonds Voted.—The election April 10 resulted in a vote of 142 to 45 in favor of the proposition to issue \$50,000 5% water-plant bonds. Date of sale not yet determined.

Madison, Mo.—Bonds Voted.—This place, it is stated, voted at the election April 4 to issue \$5,000 electric-light-plant bonds.

Manistique, Mich.—Bonds Voted.—By a vote of 698 to 161, this city recently authorized the issuance of bonds for water and sewer purposes.

Manor (Tex.) School District.—Bonds Defeated.—This district on April 15 defeated a proposition to issue \$10,000 5% school bonds.

Markham (Tex.) Independent School District.—Bonds Registered.—An issue of \$5,000 6% 15-20-year (optional) school-building bonds dated April 10, 1905, was registered by the State Comptroller on April 11, 1905.

Marlborough, Mass.—Bids Rejected.—All bids received April 27 for the \$50,000 4% coupon city-hall notes described in V. 80, p. 1497, were rejected.

Medina, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., May 9, by William B. Robbins, Village Presi-

dent, for \$100,000 water bonds at not exceeding 5% interest. Certified check for \$2,500, payable to the Treasurer of the Village, required.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On April 23 the five issues of 5% ditch bonds described in V. 80, p. 1436, aggregating \$10,900, were awarded to the Tipp National Bank of Tippecanoe City, at 103-105 and interest.

Middletown, Conn.—Bond Sale.—On April 25 the \$71,000 3½% 20-year refunding bonds described in V. 80, p. 1335, were awarded to W. O. Gay & Co. of Boston at 101-588 and interest—a basis of about 3-89½. Following are the bids:

W. O. Gay & Co., Boston.....	101-588	R. L. Day & Co., Boston.....	100-597
Konitz Bros., New York.....	100-811	Blodgett, Merritt & Co., Boston.....	100-123

Mineral Wells, Tex.—Bonds Authorized.—It is stated that the City Council has ordered an issue of \$3,000 street and sewer bonds.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until May 16 by the Finance Committee of the Board of Court House and City Hall Commissioners, for \$250,000 3½% court-house and city-hall bonds. L. A. Condit is Secretary to the Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mitchell, S. Dak.—Bond Offering.—This city on Apr. 18, by a vote of 597 to 195, authorized the issuance of \$60,000 5% 10-20-year (optional) sewer bonds. Proposals for these bonds will be received until May 20.

Mobile, Ala.—Bond Offering.—Proposals will be received until June 1, by Pat. J. Lyons, Mayor, for approximately \$200,000 4% gold coupon refunding bonds. Denomination, \$500. Date, Jan. 1, 1906. Interest semi-annually. Maturity, Jan. 1, 1936.

Monett (Mo.) School District.—Bonds Voted.—This district on April 4 voted to issue \$25,000 high-school-building bonds.

Monrovia, Cal.—Bonds Voted and Defeated.—On April 19 the propositions to issue the following bonds carried:
\$2,000 5% 10-year (serial) coupon fire-apparatus bonds, dated June 1, 1905.
2,000 5% 10-year (serial) coupon library bonds, dated June 1, 1905.
6,000 5% 1-25-year (serial) coupon water bonds, dated June 1, 1905.

The propositions to issue \$10,000 5% public-building, \$15,000 5% water-bearing-land, \$6,000 5% park and \$21,000 (four issues) 5% water bonds failed to carry.

Montrose School District, Wright County, Minn.—Bond Sale.—This district has sold to the State at par the \$6,000 of the 4% school building bonds mentioned in the CHRONICLE March 4.

Mount Clemens, Mich.—Bonds Proposed.—The issuance of \$110,000 bonds is being considered by the City Council.

Muncie, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$4,000 street-improvement and \$4,987 48 levee bonds.

New Haven Township, Huron County, Ohio.—Bond Sale.—On April 20 this township sold \$5,000 6% road bonds to W. J. Hayes & Sons, Cleveland, at 103-82 and interest.

New Lexington, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by Budd B. Gue, Village Clerk, for \$6,000 5% 2-7-year (serial) coupon street-paving bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of Village Treasurer. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to Chas. H. Bell, Village Treasurer, required. Successful bidder must furnish blank bonds free of charge.

New Rochelle, N. Y.—Bonds Authorized by Legislature.—The Common Council of this city is authorized by Chapter 286, Laws of 1905, to issue \$15,000 bonds for an assessment map.

Newton, Miss.—Bonds Authorized.—The issuance of \$10,000 5% street bonds has been authorized.

New York City.—Bond Sale.—The sale on April 24 of \$35,000,000 3½% corporate bonds of this city attracted 67 bids, aggregating \$38,917,800. The \$32,000,000 3½% 49½-year stock was awarded at an average price of 100-712—a basis of about 3-47½, and the \$3,000,000 3½% 9½-year assessment bonds brought an average price of 100-081—a basis of about 3-49½. The awards were as follows:

\$21,000,000 Stock Exempt from all but State Taxes.			
J. H. Chevigny.....	\$1,000, 108-25	Rhodes & Rich- mond.....	\$100,000, 101-979
Queen Co. Tr. Co.....	100,000, 102-40		100,000, 100-790
Edwin Sommerich.....	100, 102-50		500,000, 101-725
Richard Williamson.....	20,000, 102-28		500,000, 101-118
William D. Brown.....	100, 102-50		500,000, 101-000
Peter J. Norrman.....	10,000, 102-60	Mackay & Co.....	500,000, 100-900
J. H. Benjamin, M. D.....	500, 102-60		500,000, 100-850
	50,000, 102-18		500,000, 100-710
Rochester Trust & Safe Dep. Co.....	50,000, 101-668		50,000, 101-15
	50,000, 101-383	Benedict, Drysdale & Co.....	100,000, 101-125
	6,000, 101-875		50,000, 100-65
H. Austin Clark.....	170,000, 101-76	Thomas Denny & Co.....	10,000, 101-125
Commonwealth Ins. Co.....	3,000, 101-75	Edward Canfield.....	25,000, 101-181
Lincoln, Caswell & Co.....	2,000, 101-80	U. S. Sav. Bank.....	25,000, 101-10
J. R. Edwards.....	8,000, 101-75	Schafer Bros.....	500,000, 101-10
Emil Nest.....	10,000, 101-80	Otto F. Jents.....	5,000, 101-00
H. Movskion.....	10,000, 101-50	Eugene Wigner.....	1,000, 101-00
Caroline L. Richards.....	50,000, 101-43	A. Banks & Co.....	25,000, 101-00
Isaac W. Sherrill.....	50,000, 101-415		150,000, 101-0890
	50,000, 101-315	Foster & Louns- bery.....	150,000, 100-981
	50,000, 101-215		150,000, 100-981
	50,000, 101-115	J. B. Klenert.....	25,000, 101-000
	50,000, 101-015	W. J. Harding.....	1,000, 101-00
	50,000, 101-1	Harry Austin Potter.....	500, 101-00
Moffat & White.....	50,000, 101-91		50,000, 100-99
	10,000, 101-40	Saugerties Savins Bank.....	50,000, 100-85
Otto E. Lohrke, Ro- sen & Co.....	200,000, 101-31		50,000, 100-80
A. Baur.....	100,000, 101-11	John B. Dodd.....	500,000, 100-85
H. Lee Anstey.....	10,000, 101-30	Geo. C. Warren Jr.....	1,000, 100-75
Victor J. Carol.....	500,000, 101-29	Asiel & Co.....	500,000, 100-64
Geo. A. Fernald.....	500,000, 100-51	Goldman, Sachs & Co., Franklin Trust Co.....	1,000,000, 100-52
Amedeo De Prado.....	10,000, 101-20		100,000, 100-47
Onondaga Co. Sav- Bank.....	125,000, 101-20	Harvey Flisk & Sons.....	
	125,000, 100-80	Flisk & Robinson and Wm. Salomon & Co., Inc.....	979,000, 100-413
Gerald W. Hopkins.....	5,000, 101-18		

\$1,000,000 Library Stock—Exempt from all Taxation.

W. L. F. Martens.....	\$2,000.103-01	Standard Trust Co.....	\$100,000.102-50
Frederick Horn Jr.....	100.103-00	Frederick Horn Jr.....	400.103-00
Citizens' State Bank.....	5,000.102-80	Martha M. Rogers.....	2,000.102-80
Fredonia, N. Y.....	25,000.102-80	Isaac M. Sherrill.....	50,000.101-75
E. Oppenheimer.....	25,000.102-23	Mackay & Co.....	750,500.101-65

\$3,000,000 Assessment Bonds.

Otto G. Wernert.....	\$1,000.101-50	Forster & Lounsbury.....	\$10,000.100-27
Levi Behelm.....	1,000.101-50	Chemical Nat. Bank.....	1,500,000.100-10
William F. Campbell.....	100.101-30	Harvey Fisk & Sons.....	100.101-30
Edwin K. Sommer.....	5,000.100-54	Fisk & Robinson and.....	100.101-30
G. Bernheim.....	10,000.100-45	Wm. Salomon & Co.....	1,429,900.100-05

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Harvey Fisk & Sons, Fisk & Robinson and William Salomon & Co.*.....	\$22,000,000 stock (any).....	100-113
W. L. F. Martens*.....	or 22,000,000 all or none.....	100-997
H. Lee Anster*.....	3,000,000 assessment bonds (any).....	101-005
Mackay & Co.*.....	or 3,000,000 library stock.....	100-07
John B. Dodd*.....	2,000 stock.....	102-05
M. H. Hauser.....	200,000 library stock.....	101-51
Mrs. E. S. Turney.....	100,000 (any).....	101-31
J. S. Bahe & Co.....	100,000 stock.....	101-11
H. Austin Clark*.....	1,000,000 library stock.....	101-53
Gerald W. Hopkins*.....	500,000 stock.....	101-13
Franklin Trust Co.....	500,000 stock.....	101-60
Hamilton Trust Co.....	500,000 stock.....	100-90
Wm. M. Earl.....	500,000 stock.....	100-83
Ada G. Heaton.....	500,000 stock.....	100-70
ML Vernon Trust Co.....	500,000 stock.....	100-74
Mechanics Bank, Brooklyn.....	150,000 library stock.....	100-92
Coal & Iron National Bank.....	250,000 library stock.....	101-75
	4,000 R. T. stock.....	100-09
	6,000 library stock.....	100-09
	8,000 library.....	101-18
	100,000 stock.....	101-18
	100,000 assessment bonds.....	100-10
	100,000 water stock.....	100-25
	100,000 assessment bonds.....	100-25
	8,000 stock.....	100-00
	50,000 (any).....	100-00
	250,000 stock.....	100-30
	100,000.....	100-00

* This is the complete bid, only part of which was accepted.

See V. 80, p. 1437, for description of bonds.

North Augusta School District, Alken County, S. C.—Bond Sale.—The \$12,000 6% 1-20-year (serial) school-building bonds voted on March 18 have been sold to John W. Dickey of Augusta. See V. 80, p. 1497, for description of bonds.

North Fort Worth, Tex.—Bond Sale.—The \$100,000 4% 25-40-year (optional) coupon gold water-works bonds offered without success on Feb. 20 have been taken at par by the McCarty Machine & Pumping Co. of Hillsboro. See V. 80, p. 236, for description of bonds.

North Platte, Neb.—Bond Offering.—Proposals will be received until May 25 by William Yost, City Clerk, for \$30,000 4% 5-20-year (optional) sewer bonds, dated April 1, 1905. Denomination, \$1,000. Interest, semi-annual.

Nye County (P. O. Belmont), Nev.—Bond Sale.—This county has sold at private sale to a local bank an issue of \$35,000 court-house and jail bonds.

Oakes, N. Dak.—Bond Offering.—Proposals will be received at any time by C. A. Newton, City Treasurer, for \$30,000 5% gold coupon water and sewer bonds. Denomination, \$1,000. Date, about May 1, 1905. Interest semi-annually in New York City. Maturity, twenty years. Certified check for \$1,000 required. Bonded debt at present, \$5,000; floating debt, \$1,591. Assessed valuation, \$331,184.

Ocean Park, Cal.—Bond Offering.—Proposals will be received until May 1 (originally offered on Mar. 23), by the City Trustees, for the \$20,000 5% 1-40-year (serial) sewer and the \$5,000 5% 1-20-year (serial) fire-department coupon bonds voted at the election held Jan. 30, 1905. Denomination, sewer, \$500; fire department, \$350 each. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check on some bank in California for 5% of bid, payable to the City Treasurer, required. The city has no bonded debt at present. Assessed valuation, \$3,000,000. P. James is City Clerk.

Oklahoma City (Okla.) School District.—Bonds Voted.—By a vote of 2,776 to 915 this district on April 4 authorized the issuance of \$80,000 5% 20-year building bonds. Date of sale not yet set.

Oklahoma County (P. O. Oklahoma City), Okla.—Bond Election Proposed.—A petition is being circulated calling for a special election to vote on a proposition to issue \$30,000 jail and \$10,000 court-house-furnishing bonds.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 P. M., May 15, by A. H. Hennings, City Treasurer, for \$100,000 4% funding-renewal bonds. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, June 1, 1925. Certified check for \$5,000, payable to the City of Omaha, required.

Oneida, N. Y.—Bond Sale.—On April 26 the \$50,000 8% 1-25-year (serial) refunding water bonds described in V. 80, p. 1437, were awarded to the Oneida Savings Bank at par.

Osnaburg, Ohio.—Bond Election.—An election will be held May 3 to vote on the question of issuing \$3,500 5% village-hall bonds. Denomination, \$312.50. Interest semi-annually at the office of the Village Treasurer. Maturity, \$312.50 yearly on Aug. 1 from 1906 to 1913, inclusive.

Owatonna School District No. 1, Steele County, Minn.—Bonds Voted.—At a special school meeting held April 11, the

Board of Education was authorized to issue \$3,000 4% coupon building bonds, to mature one bond (\$1,000) yearly from 1917 to 1924, inclusive.

Palmyra School District No. 1, Wayne County, N. Y.—Bonds Authorized.—Chapter 208, Laws of 1905, authorizes this district to issue \$12,000 school bonds.

Palo Alto High School District, Santa Clara County, Cal.—Bond Sale.—On April 17 \$18,000 5% 6-11-year (serial) high-school-district bonds were awarded to the San Jose Safe Deposit Bank at 105-737. Denomination, \$1,000. Interest annually on Jan. 1.

Palo Alto School District, Santa Clara County, Cal.—Bond Sale.—On April 17 \$35,000 5% 11-18-year (serial) school bonds were awarded to the San Jose Safe Deposit Bank at 108-876. Denomination, \$1,000. Interest, annually on Jan. 1.

Parker County, Tex.—Bonds Registered.—The State Comptroller registered on April 15 an issue of \$35,000 4% 15-20-year (optional) bridge bonds dated Apr. 10, 1905.

Parkers Prairie (Minn.) School District.—Bonds Voted.—The election April 10 resulted in a vote of 108 to 28 in favor of the proposition to issue \$16,000 4% 5-20-year (serial) school-house bonds. These bonds, we are advised, will be sold to the State.

Pekin (Ill.) School District.—Description of Bonds.—The \$20,000 4% building bonds recently awarded to H. J. Herget of Pekin (see last week's CHRONICLE) are in denomination of \$1,000. Date, July 1, 1905. Interest, annual. Maturity, one bond yearly.

Perrysburg School District, Placer County, Cal.—Bonds Voted.—This district on April 8 voted to issue \$5,000 school-building bonds.

Perrysburg, Ohio.—Bonds Voted.—The election April 23 resulted in a vote of 899 to 98 in favor of the proposition to issue \$30,000 water-works bonds. Full details of issue and date of sale not yet determined.

Pike County (P. O. Troy), Ala.—No More Bonds Sold.—We are advised that this county has not sold any of the \$15,000 road bonds voted last November other than the \$5,000 awarded on Dec. 19, 1905, to the First National Bank of Troy; also that no additional bonds of this issue will be placed prior to 1906.

Pima County (P. O. Tucson), Ariz.—Bond Offering.—Proposals will be received until May 23, by John Metz, County Clerk, for \$30,000 5% bonds. These bonds were originally offered on April 17, but an error in the advertisement necessitated a postponement.

Polk County (P. O. Des Moines), Iowa.—Bond Sale.—On April 24 the \$350,000 4% court-house bonds were awarded to C. M. Garver of Des Moines at 103 002 and bond blanks. Following are the bids:

C. M. Garver, Des Moines.....	\$360,510 00	Denison, Prior & Co., Cleve.....	\$326,860 00
G. M. Bechtel & Co., Day's Pl. 255,003 00		land and Boston.....	326,860 00
W. J. Hayes & Sons, Cleve.....	357,552 00	E. H. Rollins & Sons, Chic.....	355,915 00
Iowa National Bank.....	357,500 00	Farson, Leach & Co., Chic.....	355,425 00
N. W. Hauser & Co., Chicago.....	357,105 00		

Denomination, \$1,000. Interest semi-annually at Des Moines. Maturity, yearly on Oct. 1, as follows:

\$10,000 in 1910.....	\$15,000 in 1914.....	\$70,000 in 1918.....	\$30,000 in 1922.....
10,000 in 1911.....	15,000 in 1915.....	15,000 in 1919.....	20,000 in 1923.....
15,000 in 1912.....	15,000 in 1916.....	20,000 in 1920.....	25,000 in 1924.....
15,000 in 1913.....	15,000 in 1917.....	20,000 in 1921.....	

Pontiac (Mich.) Union School District.—Bond Sale.—On April 18 \$250,000 5% 10-year school bonds were awarded to H. W. Noble & Co. of Detroit at 108-58 and interest. Denomination, \$1,000. Dated, May 1, 1905. Interest, semi-annually at the Chase National Bank, New York City.

Portsmouth, Ohio.—Bonds Defeated.—The proposition to issue \$350,000 water-works bonds failed to carry at the election April 10.

Portsmouth (Ohio) School District.—Bond Offering.—Proposals will be received until 1 P. M. May 20 by Wm. L. Reed, Clerk Board of Education, for \$12,500 4% coupon bonds. Denomination, \$500. Date, May 20, 1905. Interest, semi-annually at the Central Savings Bank Co. of Portsmouth. Maturity \$3,000 on May 20 of the years 1923, 1924 and 1925; \$3,500 on May 20, 1926.

Quitman, Ga.—Bond Sale.—The \$50,000 5% 23½-year (average) street and sewer bonds voted at the election March 23 have been sold to N. W. Harris & Co., of Chicago, at 108—a basis of about 4-4434. See V. 80, p. 1498, for description of bonds.

Reading, Ohio.—Bonds Authorized.—The Village Council has passed an ordinance providing for the issuance of the \$37,000 water and light-improvement bonds voted at the election held April 8.

Redwood Falls (Minn.) School District.—Bonds Voted.—By a vote of 498 to 234 this district on April 10 authorized the issuance of \$33,000 4% 20-year high school bonds. These bonds, we are advised, will be sold to the State.

Revere, Mass.—Bond Issue.—Under date April 1 this town turned over to Chas. N. Goodhue of Springfield, acting for the Revere Water Co., \$360,000 8½% bonds in payment for the water plant of that company. These securities are in denomination of \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$12,000 yearly on April 1 from 1905 to 1935, inclusive.

Rice Lake (Wis.) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$32,000 school-house bonds.

Rochester, N. Y.—Bond Sale.—On April 24 the \$410,000 5% 30-year registered refunding water bonds described in V. 80, p. 1437, were awarded to Mackay & Co., New York, at 101-78—a basis of about 3-40¼. Following are the bids:

Mackay & Co., New York.....\$417,224 00
W. J. Hayes & Sons, Cleve.....\$16,574 00
Farson, Leach & Co., N. Y.....\$16,437 00
Denison, Prior & Co., Cleve.....\$15,909 70
N. W. Halsey & Co., N. Y.....\$14,243 00

Kountze Bros. and E. H. Rol-
lins & Sons.....\$112,378 00
Blake Bros. & Co., N. Y.....\$12,991 00
B. L. Day & Co., Boston.....\$11,805 00
L. W. Sherrill (for \$50,000).....\$5,845 00

Rosebud County (P. O. Forsyth), Mont.—Bond Sale.—On April 22 the \$45,000 4½ 10-20 year (optional) coupon refunding bonds described in V. 80, p. 1795, were awarded to N. W. Halsey & Co. of Chicago, at 101-039 and interest for 4½ per cent. Following are the bids:

N. W. Halsey & Co. (442).....\$45,463 00 | Kane & Co., Minneap. (454).....\$15,909 00
Saginaw, Mich.—**Bond Sale.**—On April 24 the \$30,000 4½ 20-year refunding water bonds described in V. 80, p. 1493, were awarded to W. J. Hayes & Sons, Cleveland, at 103-471—a basis of about 3¼. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$65,083 00 | Seasongood & Mayer, Cincin.....\$1,071 75
N. W. Halsey & Co., Chicago.....\$1,025 39
Union Tr. Co., Detroit.....\$1,320 00 | Sav. Bank of East Saginaw.....\$9,900 00
Denison, Prior & Co., Cleve.....\$1,942 00 | Geo. A. Fernald & Co., Bos.....\$1,102 50
land and Boston.....\$1,942 00 | E. D. Shepard & Co., N. Y.....\$9,101 75

St. Bernard, Ohio.—Bond Election Proposed.—A special election to vote on the issuance of street-improvement bonds is being considered by the Village Council.

St. Lawrence, N. Y.—Bonds Legalized.—Chapter 221 Laws of 1905 legalizes an issue of \$3,000 bonds of this town.

Salem, N. Y.—Bonds Voted—Bonds Defeated.—On April 24 the proposition to issue \$2,500 4½ school-improvement bonds carried by a vote of 65 to 45. As stated by us last week on page 1433, proposals for these bonds will be received until May 19. At the same election the proposition to put out \$12,000 electric-light bonds failed to carry, the vote being 39 for and 78 against the issue.

Salisbury, Md.—Bonds Authorized.—The Town Council, it is stated, has authorized the issuance of \$10,000 street-improvement bonds.

Sanborn, Redwood County, Minn.—Description of Bonds.—We are advised that the \$6,000 lighting and \$4,000 indebtedness bonds recently voted will mature in ten years. Date of sale not yet determined. The district has no bonded debt at present; floating debt, \$3,900. Assessed valuation, \$111,000.

San Fernando Union High School District, Los Angeles County, Cal.—Bonds Voted.—This district on March 31, by a unanimous vote (51 to 0), authorized the issuance of \$18,000 5½ 10-20 year (serial) high-school-building bonds. Denomination, \$2,000.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 P. M., May 1, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following \$870,600 3¼ gold bonds:

\$418,900 3¼ sewer bonds. Maturity on July 1, \$158,900 in 1908, \$158,900 in 1907 and \$181,100 in 1906.
\$437,000 3¼ school bonds. Maturity on July 1, \$22,500 in each of the years 1910, 1911, 1912 and 1913, and \$67,500 in 1914.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Date, July 1, 1904. Interest semi-annually at office of the City Treasurer. Bids may be made for the entire amount off-red or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798.

San Juan County (Wash.) School District No. 16.—Bonds Not Sold.—The \$1,500 bonds of this district offered on April 15 were not sold.

San Luis Obispo (Cal.) School District.—Bonds Voted.—This district on April 15 voted to issue \$30,000 high-school bonds.

San Luis Obispo County, Cal.—Bond Election.—The County Board of Supervisors, it is stated, has called an election for June 15 to vote on the question of issuing \$80,000 wharf bonds.

Santa Ana, Cal.—Award Rescinded.—Bond Offering.—It is stated in local reports that the City Council has rescinded its recent action in awarding at private sale to N. W. Halsey & Co., of Chicago, an issue of \$37,000 electric-light bonds, it being the opinion of legal authorities that the sale of the bonds without previous advertising was illegal. Bids are invited by the Council until May 8 for these bonds.

Santa Rosa, Cal.—Bond Offering.—The City Council on Apr. 10 passed an ordinance providing for the issuance of \$300,000 bonds as follows:

\$72,500 4½ gold coupon sewer bonds maturing \$2,000 yearly for thirty years \$1,000 for the next seven years, \$1,000, \$500 and \$500 for the three years following.
\$25,000 4½ gold coupon water bonds maturing \$1,500 for twenty years, \$2,000 yearly for the next seventeen years, \$2,500, \$3,000 and \$3,000 respectively for the three years following.
\$5,000 4½ gold coupon fire-engine bonds maturing \$500 yearly for ten years.

NEW LOANS.

\$1,500,000

CHICAGO, ILLINOIS

(SOUTH PARK).

4 PER CENT SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand dollars (\$1,000) four (4) per cent serial bonds until 2:30 o'clock P. M.,

Wednesday, May 17, 1905,

at the office of said South Park Commissioners in the city of Chicago, Ill.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

NEW LOANS.

\$1,000,000

Shelby County, Tenn, Court-house Bonds

Sealed bids will be received up to 12 o'clock noon MONDAY, THE 22nd DAY OF MAY, 1905, for \$1,000,000 of non-callable bonds to be issued by Shelby County, Tennessee, or for any part of the amount. Said bonds are issued under the authority of an Act passed at the 1903 session of the Tennessee Legislature. Said bonds will bear the date of May 1, 1905, and become due and payable fifty (50) years after date and will bear interest from date at the rate of 5½ per cent per annum, payable semi-annually and evidenced by coupons; the bonds and coupons payable in Memphis and New York. A sinking fund will be provided to pay the bonds at maturity and a tax levied to pay the coupons as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 \$100 00 bonds.
200 \$500 00 bonds.
800 \$1,000 00 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned and check of successful bidder to be held to secure his payment for the bonds.

All bids must be sealed and addressed to Levi Joy, Secretary Court-house Commission, No. 51 Union Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

N. C. PERKINS,
Chairman Court-house Commission

LEVI JOY,
Secretary.

\$250,000

State of North Carolina

4½ EIGHT-YEAR BONDS.

Bids will be received at this office until 12 o'clock M. WEDNESDAY MAY 31st, for all or any part of 250 North Carolina 4½ per cent eight-year bonds, \$1,000 each. Full particulars upon request.
B. R. LACY, State Treasurer.
RALEIGH, N. C.

ERVIN & COMPANY,

BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place,
New York.

Drexel Building,
Philadelphia.

NEW LOANS.

\$600,000

JERSEY CITY, N. J.

Four (4%) per cent Gold Bonds.

Sealed proposals will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall on the

17th Day of May, 1905,

at three o'clock P. M., when they will be publicly opened, for the whole or any part of

\$600,000 Refunded Assessment Bonds
(Coupon Bonds).

Dated June 1, 1905, payable June 1, 1935.

Interest payable June 1st and December 1st. Each bid must be accompanied by a certified check to the order of the City Treasurer for two (2) per cent of the par value of the bonds bid for. Bonds will be delivered June 8th, 1905, the purchaser paying accrued interest to the day of delivery.

The board reserves the right to reject any or all bids if deemed for the best interests of Jersey City.

By order of the Board of Finance.

GEORGE R. HOUGH,
City Comptroller.

\$10,000

CITY OF HOBOKEN, N. J.

PARK BONDS

Public notice is hereby given, in accordance with a resolution of the Mayor and Council of the CITY OF HOBOKEN, passed on the 13th day of April, 1905, and duly approved on the 18th day of April, 1905, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as Park Bonds, to the amount of \$10,000 00 and bearing interest at the rate of 4½ per annum, payable semi-annually, to run for ten (10) years from date of issue, registered or coupon, at the option of the bidder, will be received at the stated session of the Council to be held on

Wednesday Evening, May 10, 1905.

AT EIGHT O'CLOCK.

All proposals must be directed to the Mayor and Council of the City of Hoboken and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check for the sum of five hundred dollars (\$500). The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN, City Clerk

NOTICE OF CALL.

City of Fort Worth, Texas,

6% Bonds, due May 1923,
Subject to Call 1903.

Notice is hereby given that all the outstanding 6% bonds of the

City of Fort Worth, Texas,
Issued May 1st, 1893,

subject to call May 1st, 1903, will be paid on or before May 1st, 1905, on presentation at the office of O'Connor & Knicker, 49 Wall Street, New York, or at the office of Neal-Young Bond & Rice Company, 804 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor,
Fort Worth, Texas.

50,000 4% gold coupon street and bridge bonds maturing \$1,000 yearly for ten years, \$1,000 yearly for the following ten years, \$1,000 yearly for the next ten years and \$1,500 yearly for the next ten years thereafter.

Proposals for these bonds will be received until 8 P. M., May 16, by J. P. Overton, Mayor. They were all authorized at the election held March 28, 1905. Denomination, \$500. Date, June 1, 1905. Interest annually on May 31 at the office of the City Treasurer. Maturity of the entire \$300,000 taken collectively \$5,000 yearly on May 31, from 1906 to 1945, inclusive. Certified check for 3% of the amount of bid, payable to the Mayor, required.

Schenectady, N. Y.—Bonds Authorized by Legislature.—This city is authorized by Chapter 239, Laws of 1905, to issue \$30,000 hospital bonds.

Shelby County (P. O. Memphis), Tenn.—Bond Offering.—Proposals will be received until 12 M., May 23, by Levi Joy, Secretary Court House Commission (No. 51 Union Street, Memphis) for \$1,000,000 3½% coupon court-house bonds, Denominations, one hundred bonds of \$100 each, two hundred of \$500 each and eight hundred and ninety of \$1,000 each. Date, May 1, 1905. Interest, semi-annually in Memphis and New York City. Maturity, April 1, 1935. Certified check for 5% of the amount of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sherman, Tex.—Bond Election.—An election will be held May 10 to vote on a proposition to issue judgment bonds.

South Brooklyn, O.—Bond Offering.—Proposals will be received until 12 M., May 23, by W. A. Papikof, Village Clerk, for \$3,500 5% Stateview Avenue water-pipe bonds. Denomination, \$250. Interest, April 1 and Oct. 1. Maturity, one bond yearly on April 1 from 1906 to 1915, inclusive. Certified check on a Cleveland or South Brooklyn bank for 10% of the bonds bid for, payable to the Treasurer of the village of South Brooklyn, required.

South St. Paul (Minn.) School District.—Bids Rejected.—All bids received April 18 for the \$25,000 4% school bonds described in V. 80, p. 1387, were rejected.

Spartanburg (S. C.) School District.—Bonds Voted.—This district has voted to issue \$30,000 4% coupon building bonds.

Denomination most likely \$500. Interest payable in Spartanburg. Maturity, 30 years. We are informed that it will probably be some time before these bonds will be issued.

Spencer, N. C.—Bond Election.—May 16 has been fixed upon as the day on which the question of issuing \$70,000 5% 30-year improvement bonds will be submitted to a vote of the people.

Springfield, Erie County, N. Y.—Bond Sale.—On April 23 the \$12,000 4% registered electric bonds described in V. 80, p. 1387, were awarded to W. J. Hayes & Sons, Cleveland, at 101¼—a basis of about 8.80%. Following are the bids:

W. J. Hayes & Sons, Cleve.....101¼ Union Sav. Bank.....100¾
S. A. Keen, Chicago.....101¼ Geo. M. Hahn, New York.....100¾

Steubenville (O.) School District.—Bond Sale.—On April 26 the \$80,000 4% high-school-building bonds described in V. 80, p. 1439, were awarded to the National Exchange Bank at 102-173.

Stockton (Borough), N. J.—Bond Offering.—Proposals will be received until 8 P. M. to-day (April 29) by T. S. Moore, Mayor, for \$6,000 4% water-works and fire-protection bonds. Denomination, \$100. Interest, annually in New York City or in Lambertville. Maturity, \$1,500 in 1910 and \$300 yearly from 1911 to 1925, inclusive. Authority for issue, Chapter 161 Laws of 1897. Borough has no debt at present. Assessed valuation, \$200,000. Certified check for 10% required.

Strawn (Tex.) Independent School District.—Bonds Registered.—On April 25 the State Comptroller registered an issue of \$8,000 5% 10-40-year (optional) school-house bonds dated April 1, 1905.

Struthers (Ohio) School District.—Bonds Voted.—By a vote of 96 to 16, this district on April 15 authorized the issuance of \$35,000 school bonds.

Sullivan County (P. O. Sullivan), Ind.—Bond Sale.—This county recently awarded six issues of 4½% gravel-road bonds, aggregating \$152,138 70, as follows:

\$32,675 00 4½% Hamilton Township road bonds to Rudolph Kleybolte & Co., Cincinnati, for \$30,225.
30,600 00 4½% gravel-road bonds to Rudolph Kleybolte & Co., Cincinnati, for \$30,763.
7,500 00 4½% gravel-road bonds to E. M. Campbell & Co., Ind'rs, for \$22,920 45.
5,202 50 4½% gravel-road bonds
17,112 45 4½% gravel-road bonds
1,988 25 4½% gravel-road bonds, to whom awarded we are not advised.

NEW LOANS.

\$250,000

MINNEAPOLIS, MINN.,

Court House and City Hall Bonds.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners on

May 16th, 1905,

for the whole or any part of \$250,000 3½ per cent Bonds of the CITY OF MINNEAPOLIS, for completing the Court House and City Hall Building.

For circular, with full particulars, address,

L. A. CONDIT, Secretary,
Court House,
Minneapolis, Minn.

\$35,000

Marshall County, W. Va.

5% SCHOOL BONDS

Price to Net 4½%.

WHITE & WHITE,

Bankers and Brokers,

WHEELING, W. VA.

(Western Union Code.)

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

30 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

INVESTMENTS.

H. W. NOBLE & COMPANY, DETROIT, MICH.,

MUNICIPAL
AND

**PUBLIC SERVICE CORPORATION
BONDS**

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

Established 1855.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO,
1st Nat. Bank Bldg.

BOSTON,
60 State Street.

INVESTMENTS.

\$75,000

City of Dallas, Texas,

4% GOLD BONDS.

PRICE ON APPLICATION.

T. W. STEPHENS & CO.,

2 Wall Street, New York

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 8 Nassau Street, NEW YORK

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

Tacoma, Wash.—Bonds Defeated.—This city on Apr. 4 voted against a proposition to issue \$753,000 5% water and electric-light-improvement bonds.

Tennessee.—Legislation.—The Legislature of this State prior to adjournment passed various bond bills, among which are the following:

BILLS PASSED BY BOTH BRANCHES OF THE LEGISLATURE.

Bells—Authorizing town to issue bonds.
Bollivar—Authorizing bonds.
Bristol—Authorizing \$300,000 water bonds.
Bristol—Authorizing \$12,000 school bonds.
Clarkville—Authorizing \$10,000 water bonds.
Cleveland—Authorizing bonds.
Cooke County—Authorizing bonds.
Cookeville—Authorizing \$25,000 bonds.
Collierville—Authorizing \$10,000 electric-light bonds.
Davidson County—Authorizing \$500,000 court-house and jail bonds.
Davidson County—Authorizing \$25,000 bonds.
Davidson County—Authorizing \$50,000 Peabody school bonds.
Davidson County—Authorizing \$300,000 bridge bonds.
Davidson County—Authorizing turnpike bonds.
Dayton—Authorizing school bonds.
Dresden—Authorizing water bonds.
Dyer—Authorizing bonds.
Fentress County—Authorizing court house bonds.
Hambien County—Authorizing funding bonds.
Hamilton County—Authorizing \$100,000 refunding bonds.
Harriman—Authorizing \$100,000 funding bonds.
Henderson—Authorizing bonds.
Humboldt School District—Authorizing school bonds.
Johnson City—Authorizing school bonds.
Laurensburg—Authorizing bonds.
Laurens County—Authorizing court house bonds.
Maury County—Authorizing bonds.
Memphis School District—Authorizing bonds.
Nashville—Authorizing \$300,000 high-school bonds.
Newport—Authorizing municipal bonds.
Putnam County—Authorizing \$100,000 4 per cent road bonds.
Rhea County—Authorizing road bonds.
Shelby County—Authorizing \$1,000,000 court-house bonds.
Shelbyville—Authorizing \$40,000 water and light bonds.
Springfield—Authorizing \$12,000 water bonds.
Tallahassee—Authorizing bonds.
White County—Authorizing road bonds.
Whiteville—Authorizing bonds.

Thief River Falls, Minn.—Bonds Awarded.—The \$23,000 water and sewer bonds, bids for which were opened on April 8 (see V. 80, p. 1439, for list of same), were awarded to Wells & Dickey Co., Minneapolis, for \$30,575 for 5 per cents.

Topeka, Kan.—Bond Issued.—We are informed that the \$30,000 5% 20 year bonds voted at the election April 4 are to

be turned over to the Topeka Eskridge & Council Grove Interurban R.R., in aid of which the bonds were authorized.

Torrence County, N. M.—Bond Order Rescinded.—We are informed that the County Commissioners have rescinded their order providing for \$5,000 jail bonds, and that for the present no bonds will be issued.

Trenton, N. J.—Bonds Proposed.—The issuance of \$4,200 4% 10-year fire-house bonds is being considered.

Troy Township, Perry County, Ohio.—Subsidy Defeated.—The election April 10 resulted in the defeat of the proposition to grant a subsidy in aid of the proposed electric line between Evansville and Tell City. The vote was 388 for to 1,035 against the proposition.

Two Rivers (Wash.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 8, by P. B. Hawley, County Treasurer (P. O. Walla Walla), for \$3,000 5% 5-10-year (optional) school-building bonds.

Upper Alton Sch. District No. 99, Madison County, Ill.—Bond Sale.—On April 24 \$7,200 4% school-house bonds were awarded to the Citizens' National Bank of Alton at 101-25. Denomination, \$600. Date, June 1, 1905. Interest, semi-annual. Maturity, one bond yearly on June 1 from 1912 to 1924, inclusive.

Vandalia (Mo.) School District.—Bonds Voted.—An issue of \$30,000 school-building bonds was authorized at the election held April 4.

Victoria County, Texas.—Bonds Registered.—The State Comptroller on April 15 registered an issue of \$1,900 4% 5-4 1/2-year (optional) bridge-repair bonds dated April 10, 1905.

Warren County (P. O. Williamsport), Ind.—Bond Offering.—Proposals will be received until 1 P. M., June 8, by Robert L. Winks, County Auditor, for \$30,000 4% coupon bridge bonds. Denomination, \$1,000. Date, Aug. 1, 1904; coupon due Feb. 1, 1905, will be detached. Interest semi-annually at the office of the County Treasurer. Maturity, \$3,000 Aug. 1, 1910; \$9,000 Aug. 1, 1911, and also Aug. 1, 1912; \$4,000 Aug. 1, 1918. Certified check for 3% of bid, payable to the County Commissioners, required.

Watertown, N. Y.—Bond Sale.—On April 15, \$33,811 44 5% street-paving bonds were awarded to the Watertown Savings Bank at a premium of \$325. Denominations, four of \$1,300 88

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and four of \$7,152 53 each. Date, April 15, 1905. Interest annually in October. Maturity, \$5,453 86 yearly on October 15 from 1905 to 1908, inclusive.

Bonds Defeated.—This city on April 10 voted against propositions to issue \$25,000 bonds for use of the Board of Works and the Board of Education.

Webster, Mass.—Note Sale.—This town recently sold to the Commonwealth of Massachusetts an issue of \$40,000 3½% high-school-building notes. Denomination, \$10,000. Date, April 10, 1905. Interest, semi-annual. Maturity, \$10,000 on April 10 in each of the years 1906, 1907, 1908 and 1911.

Webster Groves (Mo.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 4, by the Board of Directors, F. B. Miller, Secretary, for \$40,000 school bonds. Authority, vote 647 to 221 at election held April 4, 1905. Denomination, to suit purchaser. Date, July 1, 1905. Interest, semi-annually in St. Louis. Maturity, 20 years, subject to call after 10 years. Bids are asked for bonds bearing 4% and 4½% interest. Bonded debt of district, including this issue, \$58,000. Assessed valuation 1903, \$2,794,910.

West Union (O.) School District.—Bond Sale.—On April 17 \$5,000 4% school-house bonds were awarded to H. W. Dickinson at 101. Denomination, \$135. Date, April 17, 1905. Interest, March and September. Maturity, \$250 yearly.

Whitmore (N. C.) School District No. 52.—Bonds Voted.—This district has voted to issue \$5,000 bonds for school purposes.

Whittier, Cal.—Bond Sale.—On April 24 the \$110,000 5½ 1-40-year (serial) gold coupon water-works bonds described in V. 80, p. 1499, were awarded to Adams-Phillips Co., of Los Angeles, for \$10,802 premium—a basis of about 4 80%.

Williamsburg, Covington County, Miss.—Bond Sale.—This town recently sold an issue of \$14,000 water-works bonds.

Willam School District No. 1 (P. O. Carthage), N. Y.—Bonds Defeated.—The proposition to issue \$37,500 high-school-building and improvement bonds failed to carry at the election held April 21, the vote being 23 for and 110 against.

Windham, Conn.—Bond Bill Passes Legislature.—Bonds to the amount of \$75,000 are authorized by a bill passed by the Legislature last month.

Windsor, Ont.—Debt Election.—A by-law providing for the issuance of \$30,000 electric-light plant debentures will be submitted to the voters on May 12.

Winfield, Kan.—Bonds Voted.—A special election was held April 20 to vote on the proposition to issue \$15,000 bonds to finish the electric-light plant. The question carried by a vote of 906 to 31.

Winston Township, N. C.—Bonds Voted.—By a vote of 1064 to 22, this township on April 11 authorized the issuance of \$103,000 5% bonds as a subscription to the capital stock of the Winston-Salem South Bound Railway Co.

Bond Election.—An election will be held May 2 to vote on the question of issuing \$37,500 bonds, to be exchanged for \$37,500 first mortgage bonds of the High Point Inter-Urban Street Railway Co.

Wolbach School District No. 43, Greeley County, Neb.—Bond Sale.—On April 1 the \$3,600 6½ 5 10-year (optional) bonds described in V. 80, p. 1358, were awarded at a premium of \$151.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds maturing \$5,000 each six months from March 1, 1906, to Sept. 1, 1910, inclusive. Denomination, \$1,000. Date, June 1, 1905. Interest, March 1 and Sept. 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

Wyoming, Ohio.—Bonds Not Yet Issued.—We are advised that the \$50,000 sewer bonds voted at the general election last November have not as yet been issued "and may not be this year."

Youngstown (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. May 15 by the Board of Education, W. N. Ashbaugh, Clerk, for \$45,000 4% coupon bonds. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity, \$15,000 yearly on Sept. 1 from 1918 to 1930, inclusive. Bids must be unconditional. Certified check for 10 per cent of the amount of issue required. Accrued interest to be paid by purchaser.

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